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THE BUSINESS OUTLOOK

Signs of some increase in business activity, including a rise in awards of building contracts, are accompanied by a further decline in the commodity price average. The hesitant attitude of business is generally recognized. Reorganization of consumption credits may give a foundation for greater assurance.



USINESS shows some increase in activity, as indicated by the high figures for car loadings, by an increase in the daily value of building contracts, by some (as yet unmeasured) in-

crease in automobile output, and by a moderate increase in the aggregate of mostly small individual de-mands for steel. Such advances in activity are to be expected with the progress of the season toward the actual Spring. The advances now in evidence, taken altogether, may indicate a rising line of business activity that will reach and hold a high level until Summer, and per-haps in general terms throughout the year; but the present signs are rather too slight to bear all by themselves such a generous interpreta-The well-recognized hesitant attitude in business generally continues this week, and in the absence certain types of statistics that might throw light upon the question, the true interpretation of this attitude is somewhat a matter of gues work. A New York bank (quoted elsewhere) whose views of the business situation are commonly sound and well balanced expresses the opinion that the present hesitant attitude of business is due mainly to a realization that the boom levels of last year cannot be counted upon for 1927, with a resultant temporary disposition to make a rather un-hopeful estimate of the business which actually can be realized.

Very likely the opinion thus ex-

pressed represents at least a part of the present realities of the business temper; but very likely, also, the actual motives thus summarily stated could be outlined with more precision and with a somewhat different appearance.

One element in the situation which may reasonably inspire caution is the course of commodity prices, which this week, as shown by The Annalist Index, reached a new low point at 144.1. The fact that an abrupt fall in the price of eggs has some share in this downward movement does not obscure the general fact that the price of eggs is still a very minor element in the composite figure, and that the latter seems to represent a continuation of the downward drift of commodity prices. This is a feature always more or less disturbing to future calculations; and where there is accumulating evidence of a persistent downward trend such as may be thought likely to continue, the restraining effect on future commitments is rather strong.

In the last analysis, judgment on business prospects as that judgment is initially formed by the many cooperative builders of it, results from close contacts with the ultimate consumer, and from impressions and estimates of how that consumer is likely to act as a purchaser during the next six months or so. Unless it is assumed that the temper of the business world is wholly a matter of mass psychology, to be accounted for by the influence of generalized statistical reports, one is almost driven to (Continued on Next Page)

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accepting the retailers' (giving that word the largest numerical interpretation)
"sensing" of the temper and resources of the ultimate consumer. Informal re ports from various quarters seem to indicate a rather moderate expectation on the part of final sellers with respect to actual consuming demand.

It is interesting, and perhaps too largely a speculative venture, to consider whether or not it is possible that the

prevalence of instalment buying has at last curtailed at least temporarily the consuming power of a body of ultimate consumers sufficiently large in the aggregate to check by their abstention from buying the rapid selling pace which last year apparently depended in considerable part on this very device. were actually the case we should have the somewhat curious situation of a check to business embodying the ortho dox accepted precipitant of exhausted credit-but with the striking change that the exhaustion of credit now plies not to the manufacturer and the dealer, but to the consumer.

The facts of the actual situation in this regard appear to be quite beyond the reach of present statistics. There is a hint, however, that this hypothesis may turn out to be something less than wholly fanciful. There are unpublished intimations from Washington that Government officials there would not be surprised, to express it moderately. at a considerable number of finance company failures; and the banks in some parts of the East are apparently giving the instalment situation an especially careful scrutiny. It does not seem likely that whatever failures may be on the boards will involve any disastrous liabilities; but it does seem conceivable that a reorganization of instalment buying (which is now burdened with pretty heavy charges to the purchaser) might remove for a few months that super-edge of consuming activity which was so conspicuous last year.

The average daily value of building contracts awarded, as reported by the F. W. Dodge Corporation for the five days ending with Feb. 18 was \$20,440,-838; the average for the month to the 18th inclusive was \$18,179,626.

BENJAMIN BAKER.

As Others See It

Business Good: The Prospect Favorable From The National Bank of Commerce in New York.

S PRING business is opening up in an orderly, normal way, with evidence of a gradual increase of confidence. Indeed, when measured by reliable yardsticks, business is good right now. There is ample credit at low rates. Employment and retail trade are seasonally satisfactory. There is no evidence of undue accumulation of finished goods, such overproduction in relation to consumption as has occurred, if any, being of raw ma-terials, especially a few metals. In short, conditions in industry and trade normal and sound.

What, then, is the cause of a certain disappointment and spirit of doubt perceptible here and there? Apparently their origin is to be found primarily in unwillingness to recognize that business cannot continue to make new high records year in and year out at a rate of increase faster than the normal growth of population in this country and consequent domestic demand; and faster, also, than we can expand the foreign markets for our exportable surpluses. If extraordinary gains are made in a single year, or more especially over a period of two or three years, it is a fair certainty that the time will come when the rate of increase will be checked. But with the hand-to-mouth habit of doing business as firmly established as it now seems to be any slowing down for a breathing space cannot be pronounced.

Production definitely moved down to a cannot continue to make new high rec

Production definitely moved down to a lower level last Autumn. This is clearly shown by the course of production in iron and steel and in the automobile industry since that time and in the pronounced weakness in the prices of such basic industrial materials as steel scrap, copper, zinc, lead and lumber. Though there may be some exceptions, production as a whole is somewhat lower than a year ago. The physical volume of trade is probably at least as large as it was during the corresponding period of last year.

If output had continued at peak levels lower level last Autumn This is clearly

right through the Winter up to this time, with efforts to speed up consumption to take care of it, then concern would indeed have been justified as to the outlook. The

take care of it, then concern would indeed have been justified as to the outlook. The slowing down which has occurred and the conservative level of current operations are the best of auguries for 1927.

The money market today is dominated by two related yet opposing influences. Once again the gold movement is toward us. At the low point of our postwar gold holdings in 1920 the total stocks of monetary gold in the United States were \$2,647,000,000. Then the great postwar inflow began, and when it terminated, with November, 1924, these holdings had increased to \$4,570,000,000. There was a net outflow in 1925 of \$134,000,000 incidental in the main to the re-establishment of the British and German exchanges on a gold basis. In 1926, however, we imported \$98,000,000 and thus far in 1927 about \$50,000,000, with a possibility of more to come. Clearly gold imports are a factor making for easy money.

At no time since 1920, however, have

gold imports are a factor making for easy money.

At no time since 1920, however, have these enormous gold holdings been used as a basis for any important inflation of commercial credit in its old-fashioned sense; that is, for undue expansion of short-time loans for production and merchandising of goods.

Our gold holdings furnish the credit

sense; that is, for undue expansion of short-time loans for production and merchandising of goods.

Our gold holdings furnish the credit base which has played an important part in the enormous absorption of securities and our heavy investments in other directions. Flotations of securities in this market since the first of the year have been over \$1,000,000,000. While money is cheap, the availability of these securities has prevented it from becoming unduly so, despite the fact that loans of reporting member banks other than those on stocks and bonds have declined \$251,000,000 since the middle of November and loans on stock and bonds other than against United States obligations have declined \$306,000,000 since Jan. 5.

The future course of money rates is thus dependent as it always is on the interplay between commercial demand, which is in turn dependent on the course of business, and on demand for speculative purposes. If, however, the gold inflow should continue, the money market will also be influenced by the supply of marketable securities.

Flotations of securities in this market, as elsewhere noted, were over \$1,000,000,000,000 during the first six weeks of this year. While some irregularity developed during the second week of February, it was not pronounced and is a natural development to be expected as a result of the time required to digest the new issues. It can scarcely be interpreted as any indication of a change of the price trend, although inevitably, as yields decline, the rate of price advance should be less rapid.

Crop Reports-New Style

in The Journal of Commerce, New York.

Legislative progress at Washington has now reached a stage at which it is possible to form fairly definite ideas about what to expect as to the nature of about what to expect as to the nature of forthcoming cotton crop reports. From present appearances we shall not have condition reports and production forecasts from the Department of Agriculture prior to Sept. 1. We shall have them in about the usual form on and after that date, at monthly intervals. On or about the first of July we shall have a carefully made estimate of acreage in cultivation, and in the early Autumn we shall be told regularly how much acreage the department thinks has been abandoned. Such seems to be about the net results of the deliberations of Congress and the activities of Southern planting interests.

the activities of Southern planting interests.

There can be no question that such a change is in the right direction. Nor is there any reason to doubt that the extent of relief is substantial. The semi-monthly reports of the past year or two have been troublesome enough to all concerned, and have done no one any appreciable amount of good. What is as much to the point, we shall not have wild guesses about production (of an official variety), at least until the crop has reached a stage where some fairly definite idea may be had as to ultimate results. If this action on the part of Congress may be taken as an indication of the beginnings of a movement that may later spread to other crop reports and grow to larger fruition even in cotton, so that the community might hope that in time the Government would cease to undertake forecasts altogether, we have at length cause for self-gratulation. Whether any such meaning is to be attached to the present action of Congress is a question that time alone can answer.

FINANCIAL MARKETS

Friday, February 25, 1297

HE strong upward trend which has characterized the course of stock prices since the close of January suffered a sharp although temporary interruption last Monday when the Supreme Court announced its decision in the Los Angeles & Salt Lake valuation The entire railroad list broke badly following publication of the news, leading issues losing anywhere from 5 to 11 points in a few minutes.

More careful reading of the decision, however, soon disclosed the fact that the important question which the Street had thought was involved, i. e., the reasonableness of the Interstate Commerce Commission's method of setting valuations, had really not been settled at all, and that affairs stand now at practically the same point as they did before the Salt Lake case came up. Once this fact was realized the railroad stocks turned about and began to rush upward again almost as fast as they had declined. day's close the greater part of the day's losses had been recovered.

Thus the immediate and direct effect of this anxiously awaited decision has been much less than had been antici-With the present market situation what it is, however, the indirect and less obvious results of the incident are still likely to be considerable. The possibility of a ruling by the Supreme Court invalidating the whole railroad valuation scheme was an important factor behind the recent advance in the railroad shares, and the elimination of this chance leaves the rails selling "exmystery." From now on it will be more difficult to advance this group.

For what remains of the current upward move, therefore-and it seems likely that some sort of a reaction will be encountered shortly—the industrials offer better prospects of appreciation. Whoever it is that attends to ordering the general manipulative campaign seems to have realized at once the necessity of bringing forward an impressive bull reinforcement. On the day following the break in the rails Steel common broke through its old high price of 1601/2. There was also scattering strength in the miscellaneous industrials, particularly in the more erratic variety such as General Asphalt and Baldwin. ing most of the week the oil stocks were under pressure with news of heavier crude production and price cuts.

Money rates have continued easy in spite of the fact that a seasonal advance usually sets in at about this time of year. Call loans ranged from 3% to per cent. on the floor of the Stock Exchange and some transactioons were made outside at 31/2 per cent. Time money was quoted at 4% to 4% per cent. throughout the week. The bond market has been fluctuating in a narrow range but has so far failed to decline as much as it often does in February. Reporting member banks of the Federal Reser System in their statement as of Feb. 16 report practically no change in brokerage loans but some further decline in commercial borrowings, thus continuing the trends of recent weeks.

Strenth in sterling together with slightly better tone in the London gold market has for the moment put an end to the prospect that further gold might be imported from Great Britain. Other gold currencies have moved slightly higher. French francs, on the other hand, again drifted lower during the week, and there was further talk of stabilization at a materially lower level.

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Friday, February 25, 1927

The Money Market From the Banking Viewpoint



HERE are a number of possible avenues of approach which may be taken in any discussion of the money market. We may consider the relationship between the money market and business,

how various changes in money conditions have appeared to affect business; or we, may take the point of view of the investor or speculator and think of the relationship between money rates and the prices of securities. Still a third avenue is the banking approach.

Every morning after the results of check clearing transactions are available the banker makes up a balance sheet to find whether his reserves are under or over the amount which the law requires he shall maintain in relation to the size of his deposits. If he finds that his actual reserves are 10 million dollars larger than are required, he promptly looks about for some means of employing those funds. If he estimates that the overage is temporary, he seeks some day to day employment of the funds. If an overage is becoming chronic, he employs the funds in some longer term use, like the purchase of commercial paper or securities. But the principal point is that when the banker's reserves are above requirements, he puts the money to work, and, contrariwise, when his reserves are short of requirements, he calls loans, sells securities or borrows from his Reserve Bank to build up his

One of the interesting and most important aspects of the money market is the constant movement of funds involved in the efforts of banks to balance their Every day hundreds of banks are over in their reserves and hundreds of banks are short. Consequently, every day hundreds of banks are putting money into the market and hundreds of banks are withdrawing funds. If on any day the operations of the banks that are over just balance the operations of the banks that are short, the money market is unaffected, but this is seldom the case. There are usually certain common causes, like the withdrawal of currency or exceptional demands for credit, which tend to affect many banks in the same direction and tend to make the banks as a whole over or short in their reserves. The net operations of all the banks in putting funds into or removing funds from the money market may be thought of as the most important factor determining the fluctuations in money rates.

Back of this movement of bank reserves there are, of course, the changes in the nation's business which bring about the changes in demands for currency and credit, but the influence of these events upon money rates is epitomized in quantitative form in the changes in bank reserves. It is from this approach that it is proposed in this article to discuss the money market in 1926.

Part of a Longer Movement

Money market changes in 1926 have been part of a longer movement which began early in September, 1924. This is illustrated in Chart I showing rates in the open market for prime four-to-sixmonths commercial paper and prime ninety-day bankers' acceptances, together with the discount rate of the Federal Reserve Bank of New York.

In the autumn of 1926 money rates in the open market were higher than at any time since the Spring of 1924 and By W. RANDOLPH BURGESS

Reprinted From The Review of Economic Statistics for January, 1927, by Permission of the Harvard University Committee on Economic Research.

showed an increase of between 1½ and 1¾ per cent. from the low point in the Summer of 1924. The increase, however, was not continuous. There was a slight interruption in the Summer of 1925, but a more important interruption in the

CHART I.—OPEN MARKET INTEREST RATES FOR PRIME 4-6 MONTHS COMMERCIAL PAPER, PRIME 90-DAY BANKERS' ACCEP-TANCES AND THE DISCOUNT RATE OF THE FEDERAL RESERVE BANK OF NEW YORK: 1922-26.



late Spring of 1926, which reduced rates on commercial paper from about 4½ to 4 per cent. and rates on bankers' acceptances from 3% to 3% per cent. This interruption appears to have been due to the coincidence of a number of causes, which included—

- Net gold imports into the United States of 77 million dollars in the first quarter of 1926;
- (2) A decline between Feb. 15 and March 31 of about 350 million dollars in bank loans on stocks and bonds, accompanied by some decline in bank deposits;
- (3) Some slowing down in business forward commitments and considerable apprehension as to the future;
- (4) A purchase of 50 million dollars of Government securities by the Federal Reserve Banks;
- (5) The reduction of the discount rate of the Federal Reserve Bank of New York from 4 to 3½ per cent. on April 23.

As the year advanced, all of these causes proved to have only a temporary effect. There was little further net gain through gold movements. was some recovery in the amount of funds employed in the stock market and bank deposits increased again slightly. The apprehensions regarding business proved ungrounded and business continued in very large volume. The securities which the Reserve Banks had purchased in April were resold in August and September, and the discount rate of the Federal Reserve Bank of New York raised from 31/2 to 4 per cent. on Aug. The money market in the Autumn of the year, therefore, reflected once more the action of those forces which had brought about the gradual rise in rates from the Autumn of 1924.

Looking at the period as a whole, therefore, its most significant feature is the gradual firming in money conditions over a period of two years, with the qualification, however, that the movement was much more rapid during the first year than during the second.

Major Causes

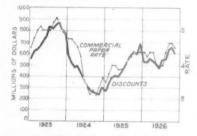
When we think of this firming in money conditions in terms of changes in the reserve position of the banks of

the country, perhaps the most notable development has been a change in the extent to which the member banks have found it necessary to supplement their own resources by the use of Federal reserve credit. In the Summer of 1924 the member banks in principal cities were practically out of debt at the Federal reserve banks. In fact, all of the member banks in the country owed the reserve banks only a little more than 200 million dollars, and this indebtedness represented in considerable measure Federal reserve loans to the smaller banks in localities which had not fully recovered from the trials of the years 1921 and 1922.

Under these circumstances many of the city banks were in a position to employ any excess in their reserves directly in the market. In the Summer of 1924 the reports of the New York City banks showed surplus reserves for the first time in some years. It was a condition of genuinely easy money.

Chart 2 illustrates the change that has taken place since that time and

CHART 2.—OPEN MARKET INTEREST RATE FOR PRIME 4-6 MONTHS COMMERCIAL PAPER AND AVERAGE DAILY BILLS DIS-COUNTED FOR MEMBER BANKS BY ALL FEDERAL RESERVE BANKS: 1923-26



shows that the rise in commercial paper rates in the open market has been closely paralleled by an increase in the bills discounted by all Federal reserve banks, which represent the total amount that member banks are borrowing from the reserve banks.

This parallelism between money rates and bills discounted is not difficult explain when one thinks of the situation from the point of view of the officer of the borrowing bank. When the banker, as he figures his reserve position every morning, finds himself for any considerable number of days depending upon the use of Federal reserve credit to balance his reserves, he begins to look about for ways in which he can remedy the situa-Experience clearly indicates that the average banker does not like to continue in debt at the reserve bank for considerable period. for this appear to be twofold. The first consideration is financial, a problem of It appears to be true that most city bankers do not figure that they make any considerable profit by borrow ing at the reserve bank. The discount rate of the reserve bank is usually higher than the rate which the banker figures he can afford to pay for money and make a profit. The banker, moreover, is always in the position of comparing what he is paying the reserve bank for money with the yield on the lowest yield security in his holdings, which might be liquidated as an alternative to borrowing from the reserve bank.

The second consideration is psychological and relates to banking custom and

good banking for a bank to continue in debt at a Federal reserve bank for any extended period. In some parts of the country this feeling appears to be much stronger than in other parts, and depositors in certain sections regard borrowing at the reserve bank as a sign of akness in a bank. This feeling against borrowing at the Federal reserve bank has probably been carried too far in certain districts. But the general conclusion that Federal reserve funds are the country's reserve funds and that they should only be used by banks in emergencies or busy seasons as instruments for adjusting a bank's position rather than as additional capital, all this appears to be sound reasoning and has been somewhat encouraged by the reserve banks them-

These considerations indicate the basis for the parallelism between money rates and bills discounted at the reserve banks. When the banker finds himself in debt at the reserve bank day after day he takes steps to liquidate this indebtedness by securing funds from other sources—by calling loans, by selling securities or by limiting his outgo of funds a bit by charging his customers a little higher rate. All of these operations have the effect of putting some pressure on the money market and bringing about higher money rates. The net result is that in general the more borrowing at the reserve banks the higher are money rates.

The banking position in the closing months of 1926, as shown in Chart 2, may be summarized by saying that the banks owed the reserve banks between \$600,000,000 and \$700,000,000. With this amount of borrowing, money rates were still at moderate levels, but the banks were in a position where they were cautious about making any addition to their total credit commitments. It might be described as a time of moderate money rates but firm money conditions.

Open Market Operations

The next logical step in our analysis of recent money market changes is to find the causes for the increase in member bank borrowing at the reserve banks between the Autumn of 1924 and the present. The two causes which it is proposed to discuss are open market operations of the reserve system and changes in the total demand for and supply of reserve funds. The first of these two has been the smaller influence in recent months and hence may be dismissed first.

The effect of open market operations bills discounted is illustrated in Chart 3, which shows the total bills and securities or, as this item was formerly called, the total earning assets of the federal reserve system and the division of this total into holdings of government securities, holdings of bankers' acceptances, and bills discounted for member The total amount of federal reserve credit employed at any time is two fundamentally different from the point of view of the decision which brings it into use. The amount of government securities which the reserve banks hold changes from time to time in accordance with deliberate decisions arrived at by the directors of the several federal reserve banks and the Federal Reserve Board. On the other hand, the amounts of bankers' acceptances and bills discounted change not in direct respons to decisions of federal reserve authorities. but in response to decisions arrived at by member bankers and dealers in ac-

The federal reserve banks always stand

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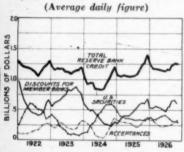
ready to lend at their prevailing discount rates to their members banks and, similarly, they stand ready practically at all times to purchase bankers' acceptances at their currently determined buying rates. Member bankers determine how much they will borrow from the reserve bank and at what times and, similarly, member bankers and dealers decide what amount of bankers' acceptances they will sell to the reserve banks. The rate which is fixed by the reserve bank is, of course, an influence on the bankers' decision.

There are also times when the reserve banks exercise discretion as to the amounts they will lend to particular member banks or the amount of acceptances which they will purchase, but in general it is true that the amounts of bills discounted and bankers' acceptances held are not the result of reserve bank action but reflect directly the reserve position of thousands of member banks and the consequent decisions of the managers of those banks as to their need for federal reserve credit. It is only in the purchase and sale of government securities that the reserve banks exercise direct initiative.*

Concerning the effect of purchases and sales of government securities by the re-serve banks, there has been considerable misunderstanding. Some have appeared to believe that such purchases or sales directly increase or diminish the total amount of federal reserve credit employed, and so have a direct influence in increasing or diminishing the total amount of bank credit in use. One can conceive a time when this might be true, but as a matter of record it does not appear to have been true in the experience of the system. What ordinarily occurs when the reserve banks buy securities is that the funds which are thus put into the market are immediateely utilized by member banks to liquidate some of their indebtedness at the reserve banks and, similarly, when the reserve banks sell securities, and so take funds out of the market, the member banks immediately find it necessary to increase their borrowing from the reserve banks or to sell bankers' acceptances to the reserve banks. The ordinary effect then of purchases or sales of securities by the reserve banks is to diminish or increase their bills discounted for member banks, or their holdings of acceptances.

This relationship is illustrated in Chart 3, which indicates that at times when

CHART 3.—TOTAL FEDERAL RESERVE BANK CREDIT IN USE DIVIDED INTO PRINCIPAL TYPES: 1922-26



the reserve banks have been selling securities the amount of direct borrowing by member banks has tended to increase and, contrariwise, when the reserve banks are buying securities borrowing by member banks diminishes, although the changes in the holdings of acceptances are a third factor in the equation.

During the period which we are considering, the principal open market opera-tion by the reserve banks was the sale of about 250 million dollars of government securities between November, 1924, and March, 1925. This sale was accompanied by an increase of about \$175,000,000 in bills discounted and \$75,000,000 in holdings of acceptances. In other words, for the period ending March, 1925, the sale government securities was balanced by bills discounted plus purchases of ac-It may be noted, however, that for the entire period from the Au-tumn of 1924 until the present the decrease in holdings of government securi-ties has been precisely offset by an in-crease in holdings of bankers' ecceptances alone, and hence we must look to other causes than the open market operations of the system to explain for the entire period the increase in bills dis-

THE

Supply of and Demand for Reserve Funds

In general the demand for reserve funds is of two principal types, the requirements for reserves and requirements for currency.

Each bank is required by law to maintain reserves equivalent to certain percentages of its deposits, depending upon the location of the bank and the character of the deposits. Since September, 1924, for the country as a whole there has been an increase of one billion dollars in the demand deposits of member banks and increase of about two billion dollars in the time deposits of those banks. Since demand deposits on the average require a reserve of about 10 per cent. and time deposits 3 per cent., this increase in desits has brought about an increase of about 160 millions in the amount of banking reserves required. Practically all of this increase took place in the Autumn of 1924.

The second demand upon reserve funds has been for currency. When the banks pay out currency to their customers they replenish their tills by drawing upon the reserve banks, just as we all draw cash from our banks. The result is that their reserve deposits at the reserve banks are drawn down dollar for dollar with the currency demand. Increases in the amount of currency in circulation, therefore, represent a direct drain upon bank

CHART 4.—CHANGES IN THE DEMAND FOR AND THE SUPPLY OF RESERVE FUNDS (PRINCIPAL FACTORS ONLY): SEPTEM-BER. 1924-1926

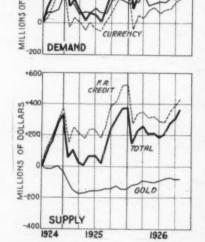


Chart 4 shows the movement of these two elements of demand for reserve funds during the past two years and shows a total of the two. It may be observed that the changes in this demand have been highly seasonal in character, but that there has been an upward tendency; so that at the present time the demand for reserve funds is about 320 million dollars larger than in September, 1924.

The lower half of the diagram shows the changes in the two principal forms of the supply of reserve funds, gold and Federal reserve credit. Gold imports are added directly to bank reserves and, similarly, gold exports are a direct drain upon bank reserves. During the first quarter of 1925 there was a net export of gold, but since that time this export has been largely offset by gold imports, so that for the entire period there was a net loss due to gold movements of 80 million dollars. This figure takes into account not only gold exports and imports but in the amount of gold earmarked by the federal reserve banks. Thus for the past two years changes in monetary gold have constituted an additional demand for reserve funds rather than a supplement to the supply, and the loss in gold should be added to the demands for reserves and currency in order to explain the total increase in the amount of federal reserve credit employed.

In the figures shown in Chart 4 we thus have a moderately complete explanation of the increase in 400 million dollars in bills discounted at the reserve banks. It is a consequence of increased reserve requirements, increased demands for currency, and a net loss of gold. There are, of course, certain other factors which enter into the demand for and supply of reserve funds. In this period, for example, there was some loss of funds through the retirement of national bank notes; there are currently certain changes in the amount of float (excess of uncollected items over deferred availability items) carried by the federal reserve banks. There have been changes in the capital and surplus of the federal reserve banks

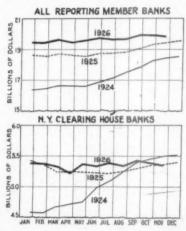
and in their other assets, all of which represent slight changes in the amount of funds available to the market, but the major factors are included in the analysis of Chart 4.

Friday, February 25, 1297

New York and Rest of Country

One interesting feature of the changes in money conditions during the past two years has been a marked difference between New York and the rest of the country. This difference is illustrated in Chart 5, which shows the total amount

CHART 5.—TOTAL LOANS AND INVEST-MENTS OF REPORTING MEMBER BANKS IN PRINCIPAL CENTRES AND OF THE NEW YORK CLEARING HOUSE BANKS: 1924-26



of credit extended at different periods in the past three years by the New York Clearing House banks and by the reporting member banks in principal cities throughout the country. The diagram indicates that while there has been continued credit expansion for the past two

Associated Gas and Electric System

Founded in 1852

23,000 Customer-Investors

Over 37,000 persons have invested in Associated securities, of whom 23,000 are customers and employees. This represents a growth from less than 1,000 shareholders in 1919 to the present number.

Customer-ownership, fostered and developed by public utilities, has grown to such proportions that it has given a new meaning to "public" in public utility.

Public Utility Management Has Two Responsibilities

Not only do the utilities serve the public but they are in a large measure owned by it. This in turn has added a new responsibility to management. It must provide

Adequate service to its customers Sound securities to its investors

Customer-ownership is helping slowly to revolutionize the investing and savings habits of thousands of persons. It offers sound securities with good yields which customers may purchase on a partial payment plan.

The management of the Associated Gas and Electric Company is fully aware of this double responsibility to its public in providing dependable service and sound securities.

Associated Gas and Electric Company

Incorporated in 1966



Write for our "Illustrated Year Book"

Associated Gas and Electric Securities Company
61 Broadway New York

^{*}It should perhaps be noted that the reserve banks do stand prepared to purchase short-term government securities mader a sales contract agreement in much the same way as they purchase bankers' acceptances. The amounts of such purchases are small compared with the total amount of government securities held at any time, and the purchases of this character occur only at times when the money market is temporarily firm and dealers in such securities cannot secure outside the reserve banks, at rates they can afford to pay, the money they need to carry their portfolios.

years in the rest of the country, there has been no such expansion in New York City since the Autumn of 1924, and total loans and investments of the New York Clearing House banks are now than in either the Autumn of 1924 or

This difference between New York and the rest of the country is further illustrated in Table I which gives the figures back of Chart 4, but in addition segregates the figures for New York City and for the rest of the country. It summarizes the changes in demand for and supply of reserve funds, for two periods from Aug. 30, 1924, to Oct. 31, 1925, and from Oct. 31, 1925, to Oct. 30, 1926. The totals shown indicate in the first place, as the charts have previously shown, that increased reserves, increased demand for currency, and the increased use of federal reserve credit were much larger in the first part of the period than they were in the second, and that for the past year we have had a considerable degree of stability in the credit situation. In fact, the changes in the past year have been so small that they are almost within the range of the weekly fluctuations in the elements shown.

The totals show also for the entire period by far the larger increase, both in demand for and supply of funds, was outside New York rather than in New

The table shows also an estimate of the net movement of funds between New York and the rest of the country—usually termed the "interior." One interesting termed the "interior." feature of this movement of funds was that in the first period the loss of gold in New York was more than offset by transfers to New York from the interior, simultaneous with the very large increase in brokers' loans in New York for the account of out-of-town banks. the more recent period the net gain in gold has been more than offset by transfers out of New York to the interior, which have provided the major part of the supply of funds by which interior banks were enabled to meet the demands upon them.

Certain aspects of the table may be summarized by saying that in the first period, from the Autumn of 1924 to the Autumn of 1925, there was a general credit expansion accompanying increase l business activity, and at the same time

†It may be noted that the total figures for upply are not quite equal to the figures for emand. This difference is due primarily o the fact that there are other minor ele-ients in supply and demand not included i this table. The table shows only the rincipal elements.

there was a movement of funds from the interior to New York; and that in the second period there was a small credit expansion financed largely by the withdrawal of funds from New York, which in turn were largely replaced by gold

Summary

- 1. Changes in bank reserves epitomize changes in money conditions, and an analysis based upon changes in bank reserves is proposed.
- 2. Money market changes in 1926 were part of a longer movement beginning in September, 1924, which has resulted in a substantially higher level of interest rates.
- 3. Since September, 1924, banks have had to increase their borrowings from the federal reserve banks by \$400,000,000 in order to make their reserves good.
- Federal reserve open market operations have not greatly influenced this increase in borrowing since increases in acceptance holdings of the reserve banks have offset decreases in security holdings.
- Increases in bills discounted have been due to (a) an increase of about 160 millions in reserve requirements to support deposits; (b) an increase of about 160 millions in currency in circu-

lation; and (c) a net loss of about 80 millions of gold.

The credit expansion of the past two years has been almost wholly outside New York City.

TARLE 1 .- DEMAND FOR AND SUPPLY OF RESERVE FUNDS

(In millions of	dollars)	
August 30, 1924-Oc	TOBER 31,	1925
DEMAND N. Y.	OTHER	TOTAL
Currency + 31		
Reserves + 38	+119	+157
+ 69	+211	+280
SUPPLY		
Gold—123	0	-123
Transfers+197	-197	
F. R. credit 5	+424	+419

+ 69	+227	+296
OCTOBER 31, 1925-OC	TOBER 30,	1926
DEMAND N.Y.	OTHER	TOTAL
Currency + 8		+ 32
Reserves 5	+ 15	+ 10
	+ 39	+ 42
SUPPLY		
Gold+ 45	* *	+ 45
Transfers 69	+ 69	* *
F. R. credit + 33	- 13	+ 20
	-	
+ 9	+ 56	+ 65

By O. GRESSENS

The Operating Ratio in Public Utilities

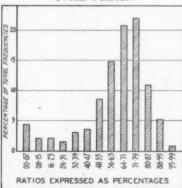
This is the fifteenth article in a com prehensive survey and discussion of the electric light and power utilities of the United States.*



several previous articles in this journal the current position and revenue productivity of public utility companies were considered.1 The present article presents a consideration of the op-

erating ratios of these same companies. The purpose of investigating a large number of public utility companies over a period of years with respect to their operating ratios, as in the case of the other financial and operating ratios, is to determine, if possible, the typical operating ratio of the industry.2 In other words, it is an attempt to establish the proportion of the gross revenues which are consumed by operations in the typical

CHART I-THE OPERATING RATIO IN PUBLIC UTILITIES



From the distributions of the charts can be seen that when a sufficient number of companies are taken into consideration there is a wide variation from

'These articles were based on Bulletins Nos. 9 and 10, Bureau of Business Research, University of Illinois. The present article is based on Bulletin No. 13.

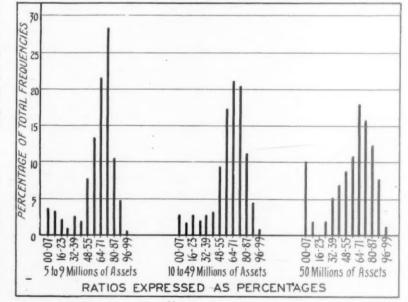
'This study is based on 200 public utility companies, including gas, electric light and power and traction companies, studied over a period of 10 years.

company to company of the respective operating conditions. The presentation of average operating ratios, therefore, is a dangerous, and may become a meaningless, description. Average conditions, in the ordinary meaning of that word, nay not be typical conditions. In the business world such an average condition

as a group, the typical situation is one where 73 per cent. of the gross revenues must be appropriated to meet operating expenses.

There are, of course, a great many variations from this particular value of the operating ratio, as is clearly shown by Chart I. This particular value of the

CHART III-THE OPERATING RATIO BY SIZE OF COMPANIES



seldom is typical. One of the most important problems in quantitative investigations, therefore, is the determination of the typical condition with respect to the particular purpose of the study

Typical Ratio for All Utilities

In Chart I the distribution of the operating ratios of the public utility companies, included in this study, is pre-sented graphically. This distribution shows a high concentration about the class interval .72-.79. The mode approximated from this distribution is .73. In words, considering gas, electric light and power and traction companies

ratio, however, falls in a class interval in which there are a greater number of cases than in any other class interval. The three class intervals, .64-.71, .72-.79 and .80-.87, in fact, contain over 50 per cent. of all the ratios. This means that out of thirteen groups three of them embrace over half of all of the cases here considered.

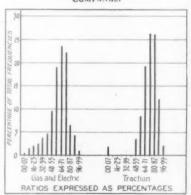
It is a tenable conclusion, therefore, to say that the typical public utility com pany uses approximately 73 per cent. of gross revenues for the payment of op erating expenses, and approximately 27 per cent. for fixed charges, other nonoperating expenses, dividends and additions to surplus. This is the typical

situation when these three types of public utility companies are considered together. The question logically follows: is the typical operating ratio for each of these types of companies?

Traction Companies Show Higher Ratio

To answer this question the companies segregated into (1) gas and tric light and power companies, and (2) traction companies.³ Chart II presents graphically the groupings of this ratio for these two types of public utility ompanies. The values of the typical ratios are: .73 for the gas and electric light and power companies and .78 for the traction companies. What can be called a typical situation among the gas and electric light and power companies, therefore, is one in which the operating expenses consume approximately 73 per cent. of the gross revenues. Of these revenues 27 per cent. are available for the payment of fixed charges, expenses other than operating expenses, dividends and additions to surplus. In the typical

CHART II—THE OPERATING RATIO IN GAS AND ELECTRIC AND IN TRACTION COMPANIES



case of the traction companies only 22 per cent. of gross revenues are available for such purposes. The payment of operating expenses consumes approximate-ly 78 per cent. of gross revenues. In these two groups of companies the

The sale of gas and electricity is so often undertaken by the same company that no attempt has been made to segregate these

concentration of the operating ratios around the respective values of the typical operating ratios is indicated by the facts that:

(1) In the case of gas and electric light and power companies 65 per cent. of all the ratios occur in the three class intervals, .56-63, .64-71, .72-79. If 73 is taken as the typical operating ratio for these companies, then the highest con-centration lies within ratio limits which are .56 and .79. The most likely variations from this typical operating ratio lie, therefore, within values and .11 higher than this ratio.

(2) In the case of traction companies, 72 per cent. of all the cases occur in the three class intervals, .64-71, .72-79, .80-.87. The concentrations in both of these classifications about the typical values, therefore, are high. They represent the typical cases better than any other values of the operating ratio.

Larger Companies Operate More Efficiently

Another question of importance arises in connection with the relative operating efficiency of public utility companies. Are the larger companies more efficient than the smaller companies with respect to operations? One indication of this comparative efficiency is the amount of the gross revenues which is necessary to pay operating expenses. If the larger companies show a definite tendency toward a lower proportion of operating expenses than the smaller companies, then the general conclusion is warranted that their operating efficiency is higher than that of the smaller companies. For this purpose the utility companies in cluded in this study were divided into three groups: (1) Companies the total operating assets of which range between \$5,000,000-\$9,000,000, inclusive; (2) companies the total operating assets of which aggregate between \$10,000,000 and \$45,000,000, inclusive, and (3) companies the total operating assets of which exceed \$50,000,000.

The typical operating ratios for these three groups of companies were found to be (1) .72, (2) .68, and (3) .72. The group of smaller companies is thus, from the point of view of operating expenses no less efficient than the two groups of larger companies. In the typical case 72 per cent. of the gross revenues are required to pay operating expenses, while in the larger groups 68 per cent. and 72 er cent., respectively, are required for per cent., res this purpose.

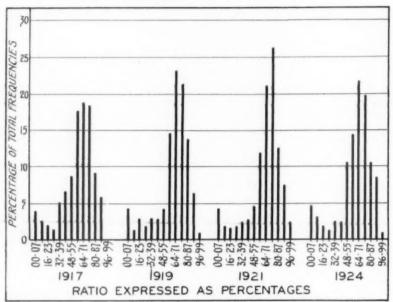
In the case of the group of companies the operating assets of which exceed \$50,000,000 the concentration is, however, less than in the case of the other two groups, as is shown by the following: In the group of smallest companies the three class intervals containing the greatest number of cases have 60 per cent, of all of the cases of the group; in the middle group they contain 59.1 per cent. of all the cases in this group, and in the group of largest companies these three class intervals contain 44 per cent. of all of the cases in this group. There is thus less concentration about the typical operating ratio. A greater proportion of cases fall at the lower values for this ratio in the latter classification. It is for this reason that the general statement that there is a tentoward greater operating ficiency in the larger companies is true.

Effect of Prosperity and Depression

Another important question that arises in this connection is: Do the fluctuations in business, commonly termed the business cycle, affect the operating ra-tios of public utility companies?

To ascertain whether or not the alter-nating periods of depression and pros-

CHART IV-THE OPERATING RATIO BY TYPICAL YEARS



perity have any marked effect on the operating ratios of public utilities, these ratios were separated by sample years:

1917, 1919, 1921 and 1924; a war yet post-war boom year, depression year and recovery year, respectively. The typical

operating ratios for all companies for these four years are: .65, .69, .74 and .68, respectively. There is thus no evil dence of any effect of the so-called business cycle except in the severe depres sion year of 1921. In this year the typical operating ratio increased to .74. In other words, a greater proportionate amount of gross revenues were appro-priated to defray operating expenses. The distribution of the ratios in this year as compared with the distributions of the three other years also indicates a grouping about the higher ratio values. and distinctly fewer cases at the lower ratio values

Friday, February 25, 1297

In 1924, a recovery year, the operating ratio which can be designated as typical again receded to a value of .68. No definite conclusion can, therefore, be drawn concerning the effects of periods of prosperity and depression on the operations of public utility com-In one year, 1921, there is evidence of an effect of the depression. This effect, however, must have been produced by decreased gross revenues, coupled, perhaps, by a lag in the recession of operating expenses

Ordinarily it is reasonable to expecthat the gross revenues of public utility

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

393 SEVENTH AVENUE, NEW YORK, N. Y

A Mutual Company Incorporated under the Laws of the State of New York

STATEMENT OF CONDITION AT DECEMBER 31, 1926

OUTSTANDING INSURANCE	\$5	5,067,965,337.00
Total amount of the Equitable's outstanding policy contracts.	=	
INSURANCE RESERVE	\$	748,488,613.00
That portion of the Assets reserved to pay all policies as they mature. This is adequate because it will be increased by future premiums and interest. The Reserve is determined by the Actuary, and verified by the Insurance Department of the State of New York.		
CURRENT INSURANCE LIABILITIES These include Claims and Endowments pending, Funds left with the Society at interest, Premiums and Interest paid in advance, and Dividends not yet taken.		16 ,847,916.73
TOTAL INSURANCE LIABILITIES	\$	765,336,529.73
MISCELLANEOUS LIABILITIES	\$	10,098,886.04
Principally interest and rents paid in advance, reserve for taxes, and commissions, rents, and office expenses due or accrued.		
TOTAL LIABILITIES	\$	775,435,415.77
ASSETS These Assets include mortgages on farms, homes and business properties, loans to policyholders, bonds, cash, etc., and are \$94,169,459.88 in excess of Total Liabilities. This excess constitutes the Surplus Reserves.		859,604 ,875.65
SURPLUS RESERVES. For distribution in 1927: On Annual Dividend Policies. On Deferred Dividend Policies. Awaiting Apporticmment on Deferred Dividend Policies. 431,682.00 For Contingencies. 55,203,119.88	\$	94,169,459.88
NEW INSURANCE PAID FOR in 1926.	\$1	,017,513,739.00
Group (new groups only) \$194,233,830.05	_	
PAID TO POLICYHOLDERS IN 1926		
TOTAL PAID TO POLICY HOLDERS SINCE ORGANIZATION Comprising Death Claims, and payments to living policyholders under matured Endowments, Annuities, Cash values, and Dividends.	\$1	,997,663,397.98

THE COMPLETE ANNUAL STATEMENT WILL BE SENT TO ANY ADDRESS ON REQUEST

"Companies the total operating assets of which aggregate less than \$5,000,000 were not included in this study.

W. A. DAY, President

companies would show more year to year stability than the gross sales of most industrials and businesses, because the rates of utilities are not sensitive to price changes owing to their regulation by State commissions. Such fluctua-tions as occur in them, which are sym-Such fluctuapathetic with price fluctuations, must occur on account of the increase and decrease in the use of public utility services by the consumers. The operating expenses, however, not being subject to the same determinations as the rates, are more sensitive to price changes. An increase or decrease in these expenses. other words, cannot be fixed by a control of wages and prices as can the gross revenues by a control of rates.

The general conclusions which can be

drawn from this evidence are: The typ-

ical operating ratio in public utilities is approximately .75. Compared with traction companies, the gas and electric light and power companies show greater operating efficiency. The larger companies do not have a better typical operating ratio than do the smaller companies, but the distributions show that there are a greater number of companies with small operating ratios in the group of large companies than is the case in the groups of smaller companies. There is thus a tendency toward higher operating efficiency in the case of large companies. It must also be remembered in this connection that companies whose operating assets aggregated less than \$5,000,000 were not included in this study. Those small companies in which operating inefficiency might be expected to be greatest are not included in the classification of small companies.

Again, it cannot be definitely said that the successive periods of prosperity and depression materially affect the operating ratios of public utility companies. The only evidence of such effects was an increase in the size of the operating ratios in the depression year 1921.

*(1) Electric Interconnections of the United States, by Benjamin Baker. May 14, 1926, page 676.
(2) New England Electric Power and Interconnection, by Benjamin Baker. June 11, 1926, page 803.
(3) The Investment Yield of Public Utility Securities, by Halbert P. Gillette and Alfred S. Malcomson. July 2, 1926, page 3.
(4) Electric Interconnection and Power Development in the Middle Atlantic States, by Benjamin Baker. July 16, 1926, page 73.
(5) Significant Financial Ratios of Public Utilities, by Edu. Lassale. Aug. 20, 1926, page 282.

(6) Why State Regulation of Public Utilities Is Best. by C. O. Ruggles, Sept. 3, 1926, page 299.

(26, page 299.
 (7) Electric Interconnection in the Oblocest Virginia-Pennsylvania Region, by enjamin Baker, Sept. 17, 1926, page 365.
 (8) Electric Interconnection in Economic egion 4—The Industrial South, by Theore Dwight, Oct. 18, 1926, page 498.

ore Dwight. Oct. 15, 1926, page 499.

(9) The Current Ratio in Prosperity and bepression—Utilities Show Great Stability, y A. C. Littleton. Oct. 22, 1926, page 531.

(10) A Precise Scale of Utility Bond ields and Risks, by Halbert P. Gillette nd Alfred S. Malcomson. Nov. 12, 1926, age 627.

and Alfred S. Malcomson. Nov. 12, 1926, page 827.

(11) Electric Interconnection in the Great Lakes Region, by Major Rufus Putnam. Dec. 17, 1926, page 787.

(12) The Financial Productivity of Public Utilities: I. The Ratio of Revenue to Total Assets, from Bulletin No. 10 of the Bureau of Eusiness Research, University of Illinois. Dec. 31, 1926, page 833.

(13) The Financial Productivity of Public Utilities: II. The Ratio of Revenue to Net Worth, from Bulletin No. 10 of the Bureau of Eusiness Research, University of Illinois. Jan. 7, 1927, page 5.

(14) The Development Cost of an Electrical Property, by Halbert P. Gillette and Alfred S. Malcomson. Feb. 4, 1927, page 195.

Europe From an American Point of View

By HENRY W. BUNN



RITAIN is waiting for the trade boom to sound forth symphoniously, whereof faint prelusive strains have been detected (or is it imagination?) trembling ears. British attention scarcely (and indeed the ultimate

source of emotion is the same, namely, the purse) is directed to Chinese developments; for the Chinese trade is of the very first importance. As regards rela tions with the part of China dominated by the Chinese Nationalist Government, sort of modus vivendi has been established (or that's the idea) by the signing of the agreement respecting the British concessions at Hankow and Kiukiang and by the simultaneous publication of statements by Eugene Chen, Foreign Minister of the Nationalist Government, and Mr. O'Malley, British Chargé d'Affaires at Hankow. Mr. Chen reasserts the claim of his Government to represent alı China and the resolve of that Government to recover Chinese sovereignty in toto, while reiterating the intention of that Government to employ negotiations rather than force to achieve its ends, to respect foreign property rights, and to safeguard foreign lives. Mr. O'Malley asserts very clearly that his Government does not recognize the Wuchang Government's claim to represent all China and, while protesting the extreme reluctance of his Government to use force for pro tection of British lives or property in China, he reserves in very express terms its right to use its military and naval forces in whatever way it may deem necessary to that end; and (note well), by signing the agreement respecting the concessions, which, by way of protest against the British armed "precautions," he had previously refused to sign, Mr. Chen acquiesced in that reservation. I predict that Mr. O'Malley will go down in history as a great negotiator; the agreement is a great triumph for his diplomacy. British prestige is still sufficiently powerful, the prospect of advantage to China from friendship with Britain is sufficiently alluring, to tip the scales in Kuomintang counsels in favor of moderation. Yet the victory for Moderation is but precarious. It still remains, oh, yes! very much so, to see whether Mr. Chen can make good on his promises in face of the ineffable M.

and Sun Yat-sen. The unfavorable replies of the French and Italian Governments have given the

Borodin and his extremists. Certain anti-

British demonstrations since conclusion

of the agreement indicate that those nice

people are "hot in the collar" and are

furiously invoking the shades of Lenin

coup de grâce to President Coolidge's "suggestion" that the Governments of the United States, Great Britain, France, Italy and Japan empower their delegates at the forthcoming meeting at Geneva of the Preparatory Disarmament Commission "to negotiate and conclude at an early date an agreement further limiting naval armament, supplementing the Washington Treaty on that subject and covering the classes of vessels not covered by that treaty." While lamenting that it should be so, my feeling is that, all aspects of the matter considered, the French and Italians "have reason."

does not appear that the Franco-Spanish conversations respecting Tangier have had any positive result of im-

I hope the reader agrees with me as to the propriety, in an economic survey, of noting political developments that are certain to have important economic repercussions. As to economic developments in the narrower sense, for the past sennight continue the curves of the previous sennight and you'll not be far

"HORRIBLE! OH. HORRIBLE!"

R eports persist that manufacture of poison gases has been going on in Russia for several years past. EPORTS persist that manufacture secret investigation by a foreign Power" discloses the existence of twenty plants of that character. Oh, of course the gas is for defensive use against the onslaught, expected any day, of the capitalist Powers upon Holy Russia. But a great many people insist (and the German Socialists most loudly of all) that the unspeakable stuff is intended chiefly for German, not Russian use; that the manufacture is conducted not merely under the direction of German experts, but with money furnished, however indirectly, by the German Government.

Gadding about over the face of Europe, Lady Rumor discovers "in every important European country unusual activity relating to chemical warfare." Not that any of them would initiate that type of warfare, but, if an enemy should so initiate, reprisals in kind would be

Really, it's quite inconceivable that any country in Western Europe (including Germany) should harbor the intention of initiating the use of poison gas in any war in which it might be engaged, but it is quite conceivable as to Russia; the which being so, the rest of the world must be prepared, and every country will, of course, suspect the motives of every other country's preparations. so on and on till one day the stuff is

used ("necessity knows no law," you know), and at last the job is completed, the earth becomes an ossuary. says one, "the consummation, which is well toward, of the United States of Europe will end that nightmare." summation," quotha! Sir. Optimist! Granted that there's not one man in a thousand to whom the use of poison gas does not present itself as utterly revolting, yet such an ineffable ninny is man, so incapable of continuous concert of salutary action on the international scale, there's little doubt but that some fine day you'll swallow your Utopian formulas with a lethal draught of poison gas.

GREAT BRITAIN

TEEL output in January was 730,700 tons, as against 319,300 in December, 1926, and 640,400 in January, Pig iron output in January 434,600 tons, as against 98,000 in December, 1926, and 533,500 in January, 1926. One hundred and fifty-two furnaces were in blast at the end of January, as against 78 at the end of December 1926, and 147 at the end of January, 1926.

The coal output for the week ended Feb. 5 was 5,267,200 tons; the number of miners employed was 1,000,600, as against 1,100,000 just prior to the strike.

The textile industries are said to be decidedly looking up.

The dividends declared by the British

railways for 1926 were only about half the normal percentages, and even at that they had to draw on reserves.

N the seven days ended Feb. 16 the 500,000,000 francs, and notes in circulation decreased by 489,000,000 francs. It is, moreover, deserving of remark that the ratio of bullion to bank notes is now 11.29, as against 10.50 six months ago.

Official figures show a total of 73,000 unemployed in the country on Feb. 18, including 58,000 in the Paris district.

Very serious stagnation in the French steel industry is apparent. the West European Iron and Steel Trust show French production for the three months ended with January below quota allowance, whereas Germany overproduced by 575,000 tons and Belgium by 91,000; and there is a sad falling off of

A certain cockiness has found expres sion in France over the fact that not only was the foreign trade balance for January (contrary to expectations) favorable, but it was so by a much higher figure than the preceding month's favorable balance; i. e., 629,763,000 francs as

against 271,966,000. But the cockines is scarcely justified. The total value of the January foreign trade was 000,000 francs, as against 10,517,000,000 for December. There was a falling off of imports by the value of 1,043,000,000 francs; chiefly by way of reduction of import of raw materials. There was, moreover, an increase of export of raw Ergo: corresponding reduction of output of French industry. Always look behind the returns.

The total value of imports in 1926 was 52,461,000,000 francs, as against 39,446,-000,000 in 1925; the total value of ex-50,347,000,000 francs, against 39,093,000,000 in 1925. Thus the 1926 foreign trade balance was unfavorable by about 2,000,000,000 francs.

The French Government has proposed pay us (following a precedent established in respect of the debt of France to Britain) the amount which constitutes the first of the annuities under the Franco-American debt agreement which has been signed but not ratified. idea has found expression that, should Government assent to the proposal, it might at the same time lift its against American (private) loans to the French Government, industry, &c. All of which shall be as it may turn out.

GERMANY

ERR KOEHLER, the new German Finance Minister, is quite convinced that within the near future Germany's obligations under the Dawes plan will prove too great for her capacity; or, rather, he says he is. One feared that note would be struck by the new Government; yet hoped it wouldn't. The structure of Herr Koehler's argument is exceedingly weak; the tone is the opposite of candid; the temper is that of sabotage and repudiation. Really, really, this is a little crude.

Again negotiations toward a treaty between Germany and Poland have been broken off. Each country of course furiously blames the other.

The German revenue yield of January with 763,500,000 records, marks. The yield of the first ten months of the current fiscal year was 6,057 million marks, as against the budget estimate of 6,685 millions for the entire The yield of taxes pledged for reparations for the ten months was 1.980 million marks, 63 million more than the estimate for the whole year. Customs produced 770 millions, as against the estimate of 580 millions for the twelvemonth.

The total value of imports during 1926 was 10,565,000,000 marks, of exports This unfavorable balance 9.884.000.000.

Continued on Page 326

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH

Speculative Commodity Markets

By CH. KITSON



HE ANNALIST Weekly Index of Wholesale Commodity Prices for last Monday was 144.1, a new low point, compared with 145.0 for the previous Tuesday. The sharp drop in the average was

due, however, to substantial declines in a comparatively small number of important commodities rather than to a downward movement throughout the list.

The average of the farm products group, due mainly to an abrupt reaction in the price of steers, fell precipitately from 135.0 to 131.9. Lower quotations were also reported on barley, corn, oats, cotton, eggs and hay. Rye, wheat, hogs and lambs were higher, however, and raw wool scored another advance, carrying average prices close to the top they

made last October

Food products, as a group, also de clined slightly, but the decrease was due almost entirely to a sharp decline in egg prices, which are now lower than they were a year ago at the end of the seasonal decline of last Spring; the only other declines in this group were in hams and Dressed steers, butter, apples, lard and cottonseed oil were higher, the last named advancing into new high ground for the year so far. The firmness in butter contrasts strikingly with seasonal weakness which is in full swing at this season of the year. Last Monday the grade for which quotaare used in this index was quoted at 521/2 cents as against 44 cents a year ago and 42% cents two years ago.

Rayon Booming

The price tendency in textile products is still upward, with silk again leading way. The fact that as a result of further advances here the Yokohama market is underselling the New York market is regarded by the trade, according to The Journal of Commerce (New York), as one of the most significant developments in many months. This situation has resulted from the depletion of stocks both here and abroad and furnishes evidence, additional to that adduced in these columns recently, of more favorable conditions in the silk industry.

An even more pronounced buying movement is now under way in rayon. according to The Journal of Commerce. been advanced and a further general advance is anticipated by the leading factors in the trade. Since the first of the year the demand for rayon yarns has grown so rapidly that it now exceeds the combined productive capacity of the leading manufacturers, and shipments thus far in February have been so heavy that stocks accumulated during the period of inactivity in the latter part of 1926 are being rapidly depleted.

The tendency in cotton goods is still upward, despite the easing in raw cotton. The American Woolen Company on Mon-day announced increases of 2½ to 5 cents in men's fancy worsteds for next Fall. Compared with last year, current prices show an average reduction of 8 per cent. in eighty-seven fancy and semi-staple

Fuels are again lower. The termina-tion of the conference at Miami between representatives of coal operators and coal miners has apparently not even checked

the decline in prices, indicating with what complacency consumers contemplate the practical certainty of a stoppage a little over a month hence. This attitude is further emphasized by the lack of any marked increase in the demand for coke: what demand there is, according to The American Metal Market, is coming from miscellaneous consumers rather from pig iron blast furnaces, the operators of which apparently expect or hope that the non-union miners will be able to furnish ample supplies of coal for coke

With production of crude oil making



HE cotton market is still under the influences which have been operating upon it for ome time namely. the improving textile situation and better sentiment as regards

the staple. The latter circumstance is to a large extent due to estimates of large quantities of cotton which are still unpicked, and which will very likely be left unpicked.

Week-end statistics show but a slight increase in port receipts and a decrease

is probably due to the fact that Liverpool stocks have tended to accumulate rapidly, while British mills have not been able to absorb more than a part of the purchases, since conditions in the textile industry over there are still rather poor. The same holds true with regard to Continental stocks, which together with Liverpool stocks show an increase of about 850,000 bales over a year ago. This would indicate that the greater part of the increase in European takings this year, as compared with last year, has not gone into consumption, but into floating supply.

Friday, February 25, 1297

Because of the large speculative interest in the market it has been found that stocks in the two chief cotton markets in this country are also showing a material increase. The whole statistical situation is best summarized in the fact that the world visible supply is estimated at 8,618,000 bales, which is 1,900,000 bales more than a year ago. In other words, the increase in the world's visible supply is larger than the increase in the amount of cotton brought into sight. It clear that the world is building up stocks for future emergencies

The McNary-Haugen farm relief bill proved to be but a passing incident in the market, which left little imprint on prices. A private report estimates that the decrease in the present intentions to plant by farmers is on the average 11.1 per cent. Another report places the intended acreage at 47,000,000 acres. is also estimated that the reduction in the use of fertilizer on cotton acreage will be about 30 per cent. The trade accepts these figures as approximately correct, realizing that much will depend on the future trend of prices

Substantial accumulation of stocks in New York and New Orleans has cause a certain amount of weakness in the

The dry goods situation continues moderately satisfactory.

Range of Cotton Future Prices.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

					C 1		
155.7 154.2 157.5 160.5 160.9 160.5				Building 7 Materials. 171.7 170.2 170.0 165.7 164.8 165.0 167.3 166.9 166.4	Chemicals. 133.7 134.0 134.6 133.5 135.2 135.8 136.4 135.8	139.5 137.5 132.2 126.4 125.3 124.1 122.6 121.2 121.7 118.8	All Com- modities. 155.5 151.1 150.9 151.7 151.8 149.6 147.0 147.8 147.4 148.1
152.8	141.8 143.2	185.4 182.1	124.8 122.4	163.3 162.6	135.8 135.2	120.2 120.2	145.7 145.0
155.2	170.0	188.3	127.7	171.4	133.8	136.1	153.8
155.9 154.9 153.0 152.5 153.2 153.7 152.3 152.2	141.6 141.2 142.0 142.4 142.3 143.0 †143.7	185.3 186.2 186.0 183.9 183.2 181.6 182.4 181.3	125.8 125.0 125.0 123.2 123.1 121.8 122.3 122.3	163.3 163.3 163.0 163.0 162.4 162.4 162.4	135.8 135.8 135.8 135.5 135.2 134.9 134.6	118.9 120.8 120.6 120.3 120.2 119.7 120.2 120.6	145.2 145.4 146.0 146.1 145.4 145.6 145.0 144.1
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new high records weekly, it was only a matter of time when prices would crum-Sweeping reductions came last Wednesday, too late, however, to be recorded in the price index. Six grades of Pennsylvania crude were cut 15 cents a barrel, following reductions ranging from 15 to 39 cents a barrel in Mid-Continent on Tuesday, and the gasoline market, which has recently shown surprising strength, has been affected in many sections of the country.

Metals average higher, despite another decrease in the composite price of finshed steel as computed by The Iron Age. In the London market copper advanced sharply Tuesday, but the domestic price closed the week with no change. The domestic market seems to be on a fairly firm basis for the time being, however, as shown by the recent announcement that the American Brass Company had advanced its prices on all copper, brass and alloy products, with certain exceptions, a quarter of a cent a pound. Tin made a new high for the year and zinc continued its recent advance. Building materials are generally unchanged, but chemicals are showing a weaker tendency. Spot rubber is slightly firmer in port stocks, as compared with last Port stocks, however, aggregate 1.300,000 bales more than a year ago. On the other hand, interior receipts since Aug. 1 are considerably under those of a year ago. The accumulation of stocks thus occurs chiefly on the way to foreign countries.

The amount of cotton brought into sight so far this year is 1.700,000 bales over that of a year ago.

Consumption in the South is not fully maintaining its upward trend over that of last year, but since Aug. 1 it has been almost 400,000 bales above the amount consumed during the same period a year ago. Our exports continue at a heavy rate, having aggregated since Aug. 1 7,153,000 bales, or nearly 1,500,000 bales in excess of the exports during the corresponding period last year. remarkable to find that almost every country has been anxious to increase its takings of cotton. Germany has taken this year more than 50 per cent. more than she purchased last year and Japan has followed a similar policy. Great Britain, France and Italy have been more frugal in their purchases, but they too have taken larger quantities than last year. That Great Britain has taken this year less cotton than was expected

ay. 13.75 14.13 14.00 14.33 14.22 14.29 14.31 14.43 14.43 14.51 14.43 14.29 14.37

13.65 14.18 13.86 14.37 14.00 13.66 13.99 13.92 14.20 14.13

14.79 14.29 14.80 14.52 14.59 14.54 14.65 14.58 ay. 14.44 14.75 14.62 14.79 14.68 14.50 14.68

WHEAT

HE wheat situation is still a very perplexed affair. The relatively heavy world shipments, the weak trend in corn, the uncertain tendencies in the Buenos Aires market, are all bearish influences, to which are the active trading enjoyed by Winnipeg and somewhat unfavorable reports from the Winter wheat belt in the Southwest. Kansas particularly is mentioned as suffering from exposure of the soil as a result of thawing. Snowfall in some sections, however, has greatly improved the situation. It has also been reported that

Outstanding Features in the Commodities

the wheat crop in India is suffering from unfavorable weather conditions

These factors, however, concerning the long range outlook, are not of so much interest to the trade at present as the export demand and the domestic milling demand. The fact that export trade is not so good is a restraining influence on those who otherwise firmly believe that the commodity is cheap at present prices They argue that as soon as the pressure of Southern shipments is lifted the market will give a better account of itself. The large accumulation of afloat stocks just now reflects these shipments, since it takes about five weeks for wheat from Argentina to reach Europe, and from Australia even longer. However, in spite of these large potential stocks destined European markets mainfor Europe, tain a good tone.

Range of	f Grai	n Fu	ture 1	Prices	
	Chicag	o Prio	cen.		
	WF	HEAT.			
High. Feb. 14 . 1.41½, Feb. 15 . 1.40½, Feb. 16 . 1.40½, Feb. 17 . 1.40%, Feb. 18 . 1.41	Low.	High.	Low.	High.	Low.
Feb. 141.41 ¹ / ₂ Feb. 151.40 ¹ / ₂	1.39%	1.35%	1.33%	1.33%	$\frac{1.31\%}{1.31\%}$
Feb. 161.40% Feb. 171.40%	1.401/4	1.341/2	1.331/8	1.32%	$\frac{1.30\%}{1.31\%}$
Feb. 18. 1.41 Feb. 19. 1.41	$\frac{1.40\%}{1.40\%}$	1.34%	1.33%	1.321/8	1.31%
AA R SIEC.I.41.0	1.00%	1.0072	X+00078	4.000	1.00 %
Feb. 21. 1.41	1.40	1.34%	$1.33\frac{1}{2}$	1.31%	1.31
Feb. 23. 1.39%	1.39%	1.331/2	1.32%	1.31	1.30%
alone 12	91/2	1.3	31/2	1.3	$0^{1/2}$
Range for 1927 1.43% Fe.4.	1.35%	1.35% Fe 5	1.28¼ Ja.4	1.33% Fe 7	1.26 In 11
27.4.	CC	DRN.			
-M High Feb. 14. 81% Feb. 15. 81% Feb. 16. 80% Feb. 17. 80% Feb. 18. 79% Feb. 19. 79%	9 V	Ju	lv	Set	nt 1c
High.	Low.	High.	Low.	High.	Low.
Feb. 1481%	.801/2	.84%	.841/6	.867/8	.861/2
Feb. 1581%	.80%	.84%	.84	.87	.861/8
Feb. 16 80%	79%	0277	833/8	9617	86
Feb. 11 80%	7937	8367	8974	8617	8514
Feb. 19. 7912	78%	831/2	.83	.86	.851/2
Wk'area 81%	7884	847/	827/	87	8514
Wk'srge81% Feb. 217914	7884	83%	82%	86	K5%
Feb. 22. Holida	av.	. 000 /36	.00/4	.00	.00/8
Feb. 22. Holid: Feb. 2378 Feb. 23					
close75	7/8	.80	1/2	.83	1/2
close75 Range for 192782% Ja.27	.75% Fe 23	.85% Ja 27	.801/4 Fe 23	.87% Ja 26 l	.83½ Te.23.
M	a v	In	V	Ser	nt
High.	Low.	High.	Low.	High.	Low.
Feb. 1446%	.46	.471/8	.46%	.45%	.451/8
Feb. 15461/4	.45%	.46%	.46	.45%	.45
Feb. 1646	.454	46%	40%	.40%	4477
Feb. 17 45%	455	461	457/	45	443
Feb. 10	458	46%	4617	4474	443
	451/	4714	4534	4534	.441/2
Feb. 2145%	4514	46%	4576	45	445/
Feb. 22. Holida	1V.	. 207%	. ad /g	.20	78
Feb. 22. Holida Feb. 2345½ Feb. 23			.44%	.44%	.43%
close4	4	.44		.43	
1927 495% Ja.7	.43% Fe.23	.48% Ja.27	.44% Fe.23	.47 Ja.26. E	.43% Fe.23.
	R	YE.			
—Ma	ay	-Jul	y	-Sep	t
High	LOSE	High	T.OW	High.	T.OW

close... 1.00% Range for 1927...1.09% .97% 1.05% .94½ 1.01 .95% 1927 ...1.09% .97% 1.05% .94½ 1.01 .95% 1927 ...11. Preliminary estimates for eleven countries, which produced about 45 per cent. of the 1926 world crop, indicate an increase in the Winter wheat acreage of over 2.38 per cent above last year. Nothing official is known about our own situation, but in the beginning of March the Government will throw light on our farm reserves, a very interesting question, since some traders believe that last year's crop was larger than estimated by the Government. On March 4, 1926, farm reserves were very small, viz., 99,000,000 bushels, and together supplies in elevators and visible supply aggregated 222,000,000 bushels, while this year they may be as much as 300,000,000.

1.07% 1.06% 1.05% 1.04 .99% .99% Holiday. 1.06% 1.05% 1.03% 1.03% .98% .98%

1.03%

1.05%

The market received a shock from the fact that the domestic visible supply showed an increase at a time when it normally tends to decline. This would simply corroborate the impression long held in some quarters that the farmer has been holding his wheat back from the market, hoping that the McNary-Haugen bill will result in higher prices. It would appear that in face of the probability of a larger acreage being sown to wheat, especially in the cotton belt, indefinite withholding of wheat from the market may prove unprofitable, unless the coming crop is to suffer from unfavorable weather conditions.

In the meantime speculative interest in the market has dwindled to record levels, as witnessed by the fact that the total purchases of futures last week amounted to only 92,000,000 bushels.

Yet the situation from the demand side is not so bad as it appears from To start with, the automobile industry may suffer from large accumulation of used cars, but so far as the tire industry is concerned, although reduced sales of new cars correspondingly reduce demand for initial tire equipment, a used car is a consumer of rubber as much as a new one. The reduction in tire prices reduces the profits of the tire manufacturers, but encourages consumption of tires

It is chiefly the supply position with its uncertainties and perplexities that is having a restraining influence on market. Large accumulation of stocks in London, the unused coupons situation, the changes in the standard of production

perienced during the last three years when coffee declined from 25 cents to little over 14 cents. It is, of course, po sible that the next crop will be so lathat it will show a greater increase the during the period 1902-1907. But fo people believe in such a possibility. On the other hand the market has had such a big decline that unless the price of a few years ago was much inflated and had little relation to the statisfical position or to costs of production the present decline probably already reflects much in the way of larger crops.

The market has difficulty in getting bearings on the Brazilian situation. It does not trust the Government figures. because on various occasions in the past the Government has pursued shrewd speculative policies rather than a sound policy of valorization. Nobody knows what the stocks in the interior of Brazil really are. Nobody knows what the real policy of the Government is with regard to restrictions of shipment. It is hoped, however, that the present situation will force Brazil to adopt a policy which is economically justifiable. It seems quite sound to come to the rescue of plantar in one way or another in time of a superabundant crop. But instead of keeping her financial resources ready for such an emergency as is apparently arising at present the Brazilian Government has spent its energy in totally unneces-sary manipulations in the last two or three years, when the market could easily have stood on its own feet because of a statistically sound position.

Range of Coffee Future Prices.

Mar	M	ay	J1	ily
High. Low	. High.	Low.	High.	Low.
Feb. 1413.98 13.91	13.36		12.61	
Feb. 1513.98 13.90	13.30		12.58	12.45
Feb. 1613.85 13.60 Feb. 1713.80 13.67	13.10		12.30	12.12
Feb. 1713.80 13.67	13.08			12.24
Feb. 1813.75 13.55	12.98	12.82	12.28	12.11
Feb. 1913.75 13.65	13.05	12.90	12.32	12.17
Wk's rge.13.98 13.55	13.36	12.82	12.61	12.11
Feb. 2113.95 13.85	13.30	13.15	12.60	12.44
Feb. 22 Holiday.				
Feb. 2314.00 13.88	13.33	13.25	12.64	12.54
Feb. 23				
close 14.00	13.	26	12.	60
-Sept	D	ec	-Ja	n.—
High. Low	High.	Low.	High.	n.— Low.
Feb. 1411.97 11.90	High. 11.57	Low. 11.53	High.	Low.
Feb. 1411.97 11.90 Feb. 1511.90 11.80	High. 11.57 11.50	Low. 11.53 11.42	High.	Low.
High. Low Feb. 1411.97 11.90 Feb. 1511.90 11.80 Feb. 1611.62 11.48	High. 11.57 11.50 11.27	Low. 11.53 11.42 11.12	High. 11.55 11.33	Low, 11.49 11.25
High. Low Feb. 1411.97 11.90 Feb. 1511.90 11.80 Feb. 1611.62 11.48	High. 11.57 11.50 11.27	Low. 11.53 11.42 11.12 11.20	High. 11.55 11.33 11.35	Low, 11.49 11.25 11.35
Feb. 14. 11.97 11.90 Feb. 15. 11.90 11.80 Feb. 16. 11.62 11.48 Feb. 17. 11.74 11.56 Feb. 18. 11.60 11.50	High. 11.57 11.50 11.27 11.28 11.23	Low. 11.53 11.42 11.12 11.20 11.12	High. 11.55 11.33	Low, 11.49 11.25
High. Low Feb. 1411.97 11.90 Feb. 1511.90 11.80 Feb. 1611.62 11.48	High. 11.57 11.50 11.27 11.28 11.23	Low. 11.53 11.42 11.12 11.20	High. 11.55 11.33 11.35	Low, 11.49 11.25 11.35
Feb. 14. 11.97 11.90 Feb. 15. 11.90 11.80 Feb. 16. 11.62 11.48 Feb. 17. 11.74 11.56 Feb. 18. 11.60 11.50	High. 11.57 11.50 11.27 11.28 11.23 11.35	Low. 11.53 11.42 11.12 11.20 11.12	High. 11.55 11.33 11.35 11.21	Low. 11.49 11.25 11.35 11.21
High Low Feb. 14. 11.97 11.90 Feb. 15. 11.90 11.80 Feb. 16. 11.62 11.48 Feb. 17. 11.74 11.56 Feb. 18. 11.60 11.50 Feb. 19. 11.73 11.58 Wk's rge.11.97 11.48 Feb. 2111.97 11.80	High. 11.57 11.50 11.27 11.28 11.23 11.35 11.57	Low. 11.53 11.42 11.12 11.20 11.12 11.25	High. 11.55 11.33 11.35 11.21 11.20	Low, 11.49 11.25 11.35 11.21 11.20
High. Low Feb. 14. 11.97 11.90 Feb. 15. 11.90 11.80 Feb. 16. 11.62 11.48 Feb. 17. 11.74 11.56 Feb. 18. 11.60 11.50 Feb. 19. 11.73 11.50 Wk's rge.11.97 11.48 Feb. 21. 11.97 11.80 Feb. 22. Holiday.	High. 11.57 11.50 11.27 11.28 11.23 11.35 11.57 11.65	Low. 11.53 11.42 11.12 11.20 11.12 11.25 11.12 11.49	High. 11.55 11.33 11.35 11.21 11.20 11.55 11.52	Low, 11.49 11.25 11.35 11.21 11.20 11.20 11.45
High. Low Feb. 14. 11.97 11.90 Feb. 15. 11.90 11.80 Feb. 16. 11.62 11.84 Feb. 17. 11.74 11.56 Feb. 18. 11.60 11.50 Feb. 19. 11.73 11.58 Wk's rge.11.77 11.86 Feb. 2111.97 11.80 Feb. 22Holiday. Feb. 22Holiday. Feb. 3. 12.00 11.90	High. 11.57 11.50 11.27 11.28 11.23 11.35 11.57 11.65	Low. 11.53 11.42 11.12 11.20 11.12 11.25 11.12 11.49	High. 11.55 11.33 11.35 11.21 11.20 11.55 11.52	Low, 11.49 11.25 11.35 11.21 11.20 11.20 11.45
High. Low Feb. 14. 11.97 11.90 Feb. 15. 11.90 11.80 Feb. 16. 11.62 11.48 Feb. 17. 11.74 11.56 Feb. 18. 11.60 11.50 Feb. 19. 11.73 11.50 Wk's rge.11.97 11.48 Feb. 21. 11.97 11.80 Feb. 22. Holiday.	High. 11.57 11.50 11.27 11.28 11.23 11.35 11.57 11.65	Low. 11.53 11.42 11.12 11.20 11.12 11.25 11.12 11.49 11.58	High. 11.55 11.33 11.35 11.21 11.20 11.55 11.52	Low, 11.49 11.25 11.35 11.21 11.20 11.45 11.72

SUGAR

THING of moment developed in the sugar market this week. There have appeared the usual elaborate estimates by bulls and bears which are intended to give statistical justification to opinions based on sentiment. An impartial survey of known facts reveals a sound statistical position, which is difficult to reconcile with the market trend

Range	of	Sugar	Future	Prices.
***	Jan	·	-Mar	Ma

	High.	LOW.	High.	Low.	High.	Low.
Feb. 14	3.09	3.08	3.08	3.06		
Feb. 15	3.10	3.08	3.09	3.04		3.16
Feb. 16	3.14	3.11	3.12			3.19
Feb. 17	3.13	3.11	3.12			
Feb. 18	3.12	3.09	3.08	3.05	3.19	
Feb. 19	3.15	3.12	3.07	3.06		
Wk's rge.				3.04	3.23	3.16
Feb. 21	3.17	3.14	3.10	3.07	3.23	3.19
Feb. 22	. Holid	av.				0.20
Feb. 23	3.18	3.15	3.16	3.11	3.25	3.23
Feb. 23						0.40
Feb. 23 close	. 3.	16	3.	15	3.5	24
	-Jul	V	-Ser	ot	De	20
	High.	Low.	High.	Low.	High.	Low.
Feb. 14	3.31	3.30	3.39	3.37	3.25	3.24
Feb. 15	3.31	3.28	3.39			
Feb. 16	3.35	3.31	3.42	3.39	3.31	
Feb. 17	3.34	3.31	3.43	3.39		3.26
Feb. 18	3.31	3.29	3.39	3.38		3.26
Feb. 19	3.31	3.30	3.39		3.29	3.27
Wk's rge.	3.35	3.28	3.43	3.35	3.31	3.23
Feb. 21	3.34	3.31	3.43	3.41	3.32	3.30
Feb. 23	3.37	3.34	3.46	3.44	3.36	3.33
Feb. 23 .						

SPOT PRICES OF IMPORTANT COMMODITIES

SPOT PRICES OF IMPORTANT COMMODITIES	
Wheat, No. 2 red (bu.)	\$1.99% 90% 49% 49% 1.03% 84% 1.00 12.00 12.00 1.20
(lb.) 1.75 @1.80 Silk, crack double extra, 13-15 (lb.) 6.07\(\pi_0\)@6.17\(\pi_2\) 5.95 @6.00 Rayon, domestic, 150 denier, A quality (lb.) 1.45 1.45 Coal, anthracite, stove, company (ton) 9.50 9.50 Coal, bituminous, Coal Age Index of spot prices	1.95 @2.00 7.00 @7.05 2.00 9.40
(ton) 2.09 2.11 Coke, Conneilsville furnace (ton) 3.50 4.00 Gasoline, motor, steel barrels (gal.) 22 22 Petroleum, crude, credit balances, Oil City (bbl.) 3.05 3.05 Fig iron, Iron Age composite (ton) 18.96 18.96 Finished steel, Iron Age composite (100 lb.) 2.367 2.374 Copper, electrolytic (lb.) 0.740 0.740 Tin (lb.) 70% 89 Zinc, East St. Louis (lb.) 0.6825 0.665 Lumber, American Contractor composite (1,000 ft.) 27.37 27.37	2.06 4.25 .18 3.80 21.46 2.424 .1412 .0910 .6444 .0775 29.40 15.49
(100 lb.). 1.93 1.93 Cement, American Contractor composite (bbl.) 2.36 2.36 Leather, Union backs (lb.). 44 44 44 Hides, native steers, Chicago (lb.). 14½ 1.4½ 1.4½ 1.4½ 1.4½ 1.4½ 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1.5	1.87 2.38 -44 1.12½ 3.80 7.75 .57½

which is a third of the amount traded during the same week a year ago.

RUBBER

R UBBER has maintained a steadier tone in spite of the continued disappointing reports continued disappointing reports appointing reports coming from automobile circles. It was expected that production and sales would pick up coniderably, and while they are better than for several weeks back, they still fail to

Range of Rubber Future Prices.

Fe	b	Ma	1r	A	pr
High	Low.			High.	Low.
Feb. 14			37.80		* * *
Feb. 1537.70	37.70	38.00			***
Feb. 16		38.00			
Feb. 17		38.10			***
Feb. 18		38.80	38.04		
Feb. 19		38.70	38.60	39.10	39.10
Wk's rge.37.70	37.70	38.80	37.80	39.10	39.10
Feb. 2138.00	37.90	38.40	38.30		
Feb. 22Holid	lay.				
Feb. 2339.00 Feb. 23	38.80	38.60	38.60		* * *
close 39	.00	38	.70	39	.20
M	.v-	-Ju	ne-	Ju	ılv
High	Low.	High.	Low.	High.	Low.
Feb. 1439.20	39.00	39.60	39.60	39.80	39.60
Feb. 1539.10	38.90				39.50
Feb. 1639.10	38.80			39.50	39.50
Feb. 1739.20	38.80				
Feb. 1839.70				40.40	40.20
Feb. 1939.80	39.60	40.10	40.10	40.50	40.40
Wk's rge.39.80	38.80	40.10	39.60	40.50	39.50
Feb. 2139.60	39.30			40.30	40.10
Feb. 2239.80 Feb. 2339.80	39.60				
close 39	.80	40.	20	40.	60
give the impr					

slow movement of tires.

really reviving. A further cut in tire prices has been taken to indicate the

which are used as a basis for determining exportable quotas, the large ship-ments by Dutch East Indies, are all making it extremely difficult to estimate the supply position.

COFFEE

N the panicky decline of the market last week it was again mentioned that coffee might go to 7 cents. people perhaps realize that in the last two generations it was only during five years (1897-98, 1898-99, 1901-02, 1902-03 and 1907-08) that coffee had not sold at a better price than 8 cents. In the five years mentioned, and in some others, coffee temporarily dipped to as low as 5 cents, but it did not remain on that level any length of time. In all other years coffee sold before the war at 8 10, 12 cents and sometimes as high as 20 cents.

It is generally believed that costs in Brazil went up fully as much as in other countries, and that unless the Brazilian planter obtains about 50 per cent. more than before the war production could not

In 1902-03 the world's crop was 16,664,000 bags. At that time it was considered a large crop. In 1906-07 the world had its record crop of 23,814,000 In spite of such a record crop, however, prices did not show the wide fluctuations which the market has ex-

Foreign Securities in American Markets



TOCKS on the Berlin
Boerse have been
rather weak under the
influence of unfavorable bank reports and
the Finance Minister's
Reichstag budget
speech. The volume
has been light and, except for selling by
foreign clients of the Berlin Bank, principally Dutch. English and Americans,

pally Dutch, English and Americans, trading has been very dull.

trading has been very dull.

Herr Kochler, in presenting his budget of \$2,500,000,000 in the Reichstag, said the general economic situation in Germany was extremely serious. Although indicating that the recent 500,000,000-mark internal loan will be used to extenu credits to industry, Herr Koehler warned against a continuation of the Governagainst a continuation of the Govern-ment's policy of subvention, whereby numerous agricultural, religious and indus trial undertakings have been aided from the public treasury.

The Finance Minister promised drastic

cuts in the internal budget. Of the 9 per cent. increase in the total budget, he said, only 3 per cent. was caused by the in-

creased reparation payments for 1927.

In the German steel trade it is now freely declared that the steel cartel must ultimately decree minimum prices. The reason for this belief is that restriction of output has thus far failed in its main

purpose, which was to keep prices up.
German experts also consider that the
cartel must establish subordinate selling syndicates for each class of steel products, thereby copying the organization of the native German steel syndicate. Un-der the international cartel's system of penalties and "per ton contributions," Germany will lose \$1,496,000 for the last quarter of 1926 when the fund is redistributed, whereas France will gain \$3,278,000. The result will be to increase the effective production costs in Germany and reduce them in France.

The Deutsche Bank and the Disconto Bank have just issued new and emphatic warnings concerning the low yield of fawarnings concerning the low yield of fa-vorite speculative stocks at the present high prices. The Deutsche Bank con-demns the "extensive gambling passion of large circles of the population." Sen-timent was nevertheless favorably affected by the Hamburg-American Line's decision to resume dividend payments at 6 per cent. It is unofficially stated that the Western Steel Trust, the Vereingen-

the Western Steel Trust, the Vereingenten Stahlwerke, will pay a 3 per cent. interim dividend for the past half year.

The following were the closing prices for Feb. 23 on the most active securities at Berlin, compared with closing quotations in per cent. of par for Feb. 16:

	1	Feb. 16	-Fe	b. 23-
		In	In	
	Par	Pct.	Pet.	
v	al. in	0.6	of	In
Re	hmk	s. Par.	Par.	Dol'rs.
Farbenindustrie	200	333	313	148.36
Berliner Handels	200	297	28434	
Deutsche Bank	100	2074	192	45.51
Danatbank	100	302	283	67.07
Phoenix	500	13814	130	154.05
Dtsch. Luxembg	700	194	183	303.59
A. E. G	100	174	164	38.87
Siemens & Halske.	700	224%	231	383.25
Schultheiss Ex	250	376	3631/4	215.25
Disch. Kali	200	162%	154	73.00
Paketfahrt	300	169	1621/4	115.56
North Ger. Lloyd.	40	156	147%	13.98
Disconto Comm	150	196	184%	65.50
Dresdner Bank	80	192%	180	34.13
Reichsbank	1,000	194	1861/4	441.10
Harpener	1,000	2381/4	2181/4	517.80
Gelsenkirchen	800	195	1831/4	347.44
Mannesmann	600	240	217%	309.00
Ver. Stahlwerke 1		154	145	343.60
Bochumer	700		1823/	302.76
Basalt	200		102%	48.72

The following cable was received this week from the Vienna Chamber of

Commerce:
"The amendment to the Customs Law introduced in Parliament Jan. 17, was received with mixed feelings here. It is realized that Austria cannot sit back alone when protection rules are all around, but public opinion would have infinitely preferred an economic under-

LISTED FOREIGN BONDS

The par value of listed foreign bonds in the New York market for the week ended Feb. 19, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

N. Y. Stock Exchange,	N. Y. Curb.
Last Week\$17,235,500	\$6,112,000
Previous Week	5,412,000
Year to Date	46,530,000
Same Week in 1926	2,944,530
1926 to date 93,011,750	17,884,500
High.	Low.
10 Foreign Government Bonds 105.71	105.65
FOREIGN GOVERNMENT SECURITIES	
the state of the s	Name Week 1040

Last Week.	Previous Week.	Year to Date.	Same Week 1926.	
British cons. 21/28 551/2@ 55/4	55% @ 551/2	555/8@ 541/4	557/8@ 555/8	
British 5s 1011/2@1013/8	1011/2	1011/2@1007/8	1011/2@1013/8	
British 41/2s 96	961/8	97 @ 947/8	953/8@ 951/4	
French rentes (in				
Paris) 53.00@52.10	53.30@52.70	54.50@51.75	49.50@48.05	
French W. L. (in				
Paris) 68.00@66.80	67.40@64.75	71.00@61.00	55.90@55.20	

standing with adjacent States, whereby the latter would have enabled Austrian production to obtain a minimum of elbow space, without which the restricted and highly industrialized economic territory is not viable.

"Endeavors in this direction have been tried for years with no conspicuous success, so that the only way open appears to be to imitate the example of neighbors and seek salvation in greater protection for the home market, though such a policy is contrary to the life-long convictions of the majority of

"Of duties to be increased under the amendment bill most rates cannot become operative immediately under existing treaties, and Austria will therefore have to display great activity in the sphere of foreign trade in the near

The current season's unemployment in Vienna is smaller than last year, but in the Provinces the reverse is true. Industrial activity in some branches, especially building, iron and electricity, will increase shortly, as the City of Vienna and to some extent the Federal

Vienna and to some extent the Federal Government, are to carry out extensive development schemes beginning in the early Spring."

The Wiener Bankverein, one of the "big four" banks in Vienna, will soon absorb the smaller but important Mercur Bank, it is reported. The merger follows a general tendency in Europe in that direction, which has been particularly which has been particularly marked in Vienna lately among financial

It is understood that the Bankverein. in connection with the fusion, will increase its capital, the additional stock to be sold to German interests, probably the Deutsche Bank and Darmstadter. The decision of three of the biggest

rubber companies in Austria to float a 10,000,000 schilling loan in the local market is seen here as a welcome return toward normal conditions. The firms—Semperit, Josef Reith Offers Sons and United Gummiwanenfabrkem—initially introduct to here of the biggest. originally intended to borrow money in the United States. The bonds will be for twenty-five years at 7 per cent.

The closing prices on the Vienna Stock Exchange, on Feb. 23, were as follows:

In Thous.	In
of Kronen.	Dollars.
Niederosteriche Escompt275	3.93
Bodencredit Anstalt211	3.02
Creditanstalt	2.26
	.94
Unionbank 62	.89
Wiener Bankverein120	1.72
Alpine425	6.08
Кгирр	4.22
A. E. G. Union 78	1.12
Leykam Josefstal147	2.10
Staatsbahn478	6.83
Siemens	3.36

Bolivian Oil Securities

Public offering is being made by Curtis & Sanger, members of the New York and Boston Stock Exchanges, of a new

issue of 200,000 shares of Bolivian Petro leum Company no par capital stock. The proceeds will be used in connection with the development of acreage selected for exploitation and for other corporate purposes. The shares are priced at \$3.50 each and are offered as a speculation.

Reginald H. Johnson, President of the Bolivian Petroleum Corporation of Delaware, has informed the bankers that the Atlantic Refining Company has con-tracted to exploit the company's concestracted to exploit the company's concessions, covering approximately 3,125,000 acres in the Lake Titicaca district in the Republic of Bolivia. The Bolivian company will receive all exploration reports. Upon the completion of the Atlantic Refining's explorations it may then exercise its rights to carry these concessions into exploitation, in which event it may be handled as a joint venture under the lat-ter's management. The Atlantic Refining will start its preliminary survey this

Mexico

Mexican bonds experienced a sharp re-vival last week on buying which indicated that, for the first time in many years, the general public is taking an interest in these securities.

Conviction is evidently growing that the Mexican Government will maintain its service on the debt and attention has Railways, since the company was able to earn its fixed charges under the most unearn its fixed charges under the most un-settled conditions the country has expe-rienced for many years. In considering the price level at which these bonds are selling it may be noted that most of the bonds carry from two to two and one-half years of accrued interest, ranging from 7½ to 15 points of the quotation of the bond, and that yields of from 20 to 45¼ per cent. per annum until maturity can be established. Two years of the accrued interest is guaranteed by the Mexican Government, and allowing for this accrued interest the bonds are selling at prices of 18 per cent. high and as low as 5 per cent. of their face value. This probably constitutes a record low level for interest-bearing securities.

Foreign Equipment Trust Organized

Equipment trust financing, on the basis on which American railroads have been served for years, will be introduced in the foreign field by a new organization formed by Freeman & Co., railroad in-vestment specialists. It will be known as the First Foreign Equipment Trust Association and will be headed by Ernest L. Nye of Freeman & Co.

According to Mr. Nye, foreign railroads have a total mileage of more than 500,000 miles, with a corresponding demand for adequate equipment. In several countries a pressing need is reported for new equipment. In addition to the normal demand for cars and locomotives features such as general electrification projects and the construction of new lines have added to the requirements of funds

Friday, February 25, 1297

for equipment purchases.

The new organization will examine the status of equipment trust securities abroad in relation to the laws of foreign Governments under whose jurisdiction such financing may be arranged. France and Spain operate privately owned railroads under Government subsidy, where-as other countries, notably South Amer-ica, have both privately owned and Government-owned systems.

French Issues Expected After Currency Stabilization

A report that the French Government was considering immediate payment of \$30,000,000 to the United States under \$30,000,000 to the United States under the Mellon-Berenger debt agreement, without awaiting Parliamentary ratifica-tion of the pact in France, awakened keen interest in Wall Street. Such an arrangement would have an important bearing not only on the debt situation between France and the United States but also on plans for large American loans to the French Government and in-dustries, and on the whells the Erench dustries, and on the whole the French program for stabilization of the franc and a return to the gold standard. The present condition of the invest-ment market makes French loans partic-

ularly desirable from the standpoint of American bankers. As a result of the steady improvement in the French position which has been under way since last Summmer, with a doubling in the value of the franc, French bonds traded in here have risen to record high levels. The demand for good foreign bonds for months has exceeded the available sup-ply. This has resulted in the accumulation of old French bonds for public offer-ing by American bankers, which opera-tion does not run counter to the ban against direct loans. Bankers also have bought quantities of French bonds in European markets and sold them European markets and sold them privately. A ready market at satisfactory prices awaits any French loans that could obtain "clearance" from the State Department. However, until actual and permanent currency stabilization is effected, financial opinion is that the French financial and commercial situation must be a matter of considerable speculation. speculation.

> German Central European Securities

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News of Domestic Securities



INANCING to be arranged soon by the United States Treasury Department is awaited with keen in-terest in view of the present conditions in the money market and

the money market and the continued progress being made by Secretary Mellon in his policy of reduction of the public debt. On March 15 a Treasury issue of \$668,000,000 of 4% per cent. notes will mature, and it is expected that new securities of at least that amount and probably much more will be sold. will be sold.

will be sold.

Details of Treasury financing are always a deep secret until public announcement is made by Secretary Mellon, but investment bankers usually estimate the probabilities with practical accuracy. The forecast generally being made now is that the new issue will take the form of two-year 3½ per cent. notes.

This would provide an issue slighly for This would provide an issue eligible for purchase by the Treasury's sinking fund and defer long-term financing until later to take care of the heavy require-ments which the Treasury will face in the next year or two.

the next year or two.

The sinking fund regulations provide that purchases for retirement may be made only of bonds and notes, and this is the factor that is expected to cause the Government to vary its recent practice of issuing short-term certificates. The prices of Government securities have advanced to such an extent that all long-term issues now are selling over the content of the content advanced to such an extent that all long-term issues now are selling over par, the premiums in some cases being ex-tensive. The prices paid by the sinking fund for bonds must not average more than par. Large purchases have been made recently of Third Liberty 4½ per cent. bonds, which now are selling frac-tionally above 101, this buying having heen offset by acquisitions reviewly. been offset by acquisitions previously made of Government securities selling under par. This leveled the average price to below par, but prices of Treasury is-sues have been at high levels for so long that it is believed the average will not

A two-year note would get around this and provide a medium for use ng fund in the reduction of the public debt.

permit purchases much longer at existing

It is expected also that some an-nouncement will be made in the next few months concerning the Second Liberty bonds, which the Government has the option of retiring next November. These bonds are outstanding to the extent of several billion dollars, and their formal maturity date is in 1942.

American Water Works Expansion

The American Water Works and Electric Company, Inc., announces that the



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Monongahela West Penn Public Service Company, one of its subsidiaries, has acquired the Spencer Water and Ice Company, located at Spencer, W. Va.

pany, located at Spencer, W. Va.
Spencer is the county seat of Roane
County and is located on the main highway equidistant between Parkersburg
and Charleston, W. Va. The Spencer
Water and Ice Company has over 1,100
consumers

B. & O. Issue Planned

Authority to issue \$9,750,000 in 4½ per cent. equipment trust certificates was sought from the Interstate Com-merce Commission this week by the Bal-timore & Ohio Railroad. The company proposes to purchase \$13,930,476 worth of new rolling stock, including twenty locomotives and a variety of passenger and freight cars.

60 Broad Street Bonds Offered

Greenehaum Sons Securities Corporation is offering \$1,195,000 first mort-gage 6 per cent. serial gold bond participation certificates of the 60 Broad Street Building, New York. The certificates mature annually in from two to twelve ears and are priced to yield from 5.45 to

Case Threshing Common Dividend

Resumption of common stock dividends by the J. I. Case Threshing Machine Company after seven years was the feature among corporate disbursements announced this week.

J. I. Case placed its common stock on an annual \$6 basis by declaring a quar-terly dividend of \$1.50 in addition to regular quarterly dividend of \$1.75 on preferred. This action reflected improvement in the agricultural situation and followed increases in the company's business last year.

C., B. & Q. Financing Plans

New financing to a total of \$48,000,000 vas described in Chicago, Burlington & Quincy applications laid before the Interstate Commerce Commission. The company desires to retire \$18,294,000 of its Nebraska extension bonds by issuing a like amount of its general mortgage se-curities. It also proposes to issue \$30,-000,000 in $4\frac{1}{2}$ per cent. general mortgage bonds to replace obligations bearing a higher interest rate and the balance of \$11,000,000 to provide funds for general

Foshay Buys Arizona Company

The Bisbee-Naco Water Company in Southern Arizona has been sold by W. C. Reed to the W. B. Foshay Company, C. Keed to the W. B. Foshay Company, it was announced this week. Through the People's Arizona Gas and Electric Cor-poration the Foshay interests already control gas and electric utilities in Globe, Miami and other Arizona copper mining

Guaranty Trust Capital Increase

The directors of the Guaranty Trust Company have approved a plan for an increase from \$25,000,000 to \$30,000,000 in capital stock. The increase in capital in capital stock. The increase in capital and also an addition of \$5,000,000 to the surplus of the company will be effected through the sale of 50,000 shares of stock, to be offered to stockholders at the close of business on March 11 at \$200 a share. At the same time the

\$200 a share. At the same time the dividend rate on the company's stock was increased from 12 to 16 per cent. a year. A special meeting of the stockholders has been called for March 11 to ratify the stock increase. If approved the new stock will be issued in the ratio of one share for every five shares now held. The new issue will be dated April 11 and payment must be made on or before that date.

Independent Oil and Gas Issues Arrangements are being made for an issue of \$6,500,000 of bonds by the Independent Oil and Gas Company to finance the retirement of \$2,500,000 of its 6½ per cent. notes, which can be called in at 102½. The remaining proceeds will be used in an expansion of the business.

The Independent Oil and Gas Company

has given its stockholders first call on a new issue of \$6,500,000 of convertible debentures. The issue will be priced to them at 99 and the debentures will be convertible into common stock at \$35 a share up to March 1, 1928, and thereafter advance of \$1.50 yearly up to March

Inter-Continental Investment Trust

The Inter-Continental Investment Trust Company, organized by New York capitalists, submitted its charter to the State Tax Commission this week and paid a bonus of \$1,460 on \$37,500,000 capitalization. The company was recently formed and will carry on a general investment

According to the charter, the company's stock is divided into 125,000 shares of preferred of \$100 par value, 125,000 shares of common of no par value and 125,000 shares of founders' stock.

The charter application was filed by J. Wallace Bryan, attorney, resident agent of the company, and one of the incor-porators. The offices of the company are in New York City.

I. T. & T. Executives Acquire All America Cables

Sosthenese and Hernand brothers and operators of Behn, Latin-

American utilities, who were almost American utilities, who were almost unknown here a few years ago, have acquired the holdings of W. Emlen Roosevelt in All America Cables, Inc., it was learned this week. Mr. Roosevelt, who is Chairman of All America Cables, represents one of the interests that helped form the corporation more than twenty years ago. The transaction marks the passing of All America Cables from the control of a group of men whose names are among the best known in America

Roosevelt's holdings America Cables are understood to have amounted to practical control. It is be-lieved to be likely that the holdings of at least one other important interest will be transferred to the Behn brothers as a result of their acquisition of Roosevelt's interests.

Rumors of an association between All America Cables and International Tele-phone have circulated intermittently,

phone have circulated intermittently, and interest in them was revived in the last few days by sudden rises in their stocks, following a strong showing by both stocks on Friday, Feb. 18.

The merger of the companies will establish a strong telephone and telegraph system in Latin America. All America Cables recently completed triplication of a cable system systeming from lication of a cable system extending from New York to Cuba, thence across the Panama Isthmus to Chile, and from there eastward to Argentina and Uruguay. It recently took steps to sell control of the Mexican Telegraph Company to the Western Union Telegraph Company, and it is thought that the lines operated by International Tele-

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phone in Mexico will be used, in part at least, to replace these facilities. The Western Union recently strengthened its service to Mexico, and the agreement between All America Cables and Inter-national Telephone is seen as a step to et this competition.

Interstate Zinc and Lead Issues

Public offering will be made shortly by Taylor, Ewart & Co., Inc., and West & Co. of a new issue of \$1,000,000 Interstate Zinc and Lead Company debentures to provide in part for additional mills and equipment. The company, representing a consolidation of companies and properties with records of successful operations in the Tri-State District, is enerations in the Tri-State District, is en-gaged in the production of high-grade zinc and lead ores.

Jersey City (N. J.) Bonds

Offering is made of an issue of \$5,100,000 Jersey City tax revenue bonds, comprising \$2,900,000 4½ per cent. bonds and \$2,200,000 4s, dated Feb. 1, 1927, and due on Aug. 1, 1930, at prices to yield 4 per cent.. by a syndicate headed by the Guaranty Company and the Chase Securper cent., by a syndicate headed by the Guaranty Company and the Chase Securities Corporation and including Kean, Taylor & Co., Salomon Brothers & Hutzler, Barr Brothers & Co., R. W. Pressprich & Co., H. L. Allen & Co. and J. A. de Camp & Co.

Milwaukee Gas Light Bonds

The Milwaukee Gas Light Company controlled by the American Light and Traction Company through ownership of common stock, has sold an issue of \$11,-500,000 of first mortgage 4½ per cent. bonds, series due in 1967. The purchasing syndicate is headed by Otis & Co. and includes Marshall Field, Glore, Ward & Co., Lehman Brothers and Redmond & Co. The bonds are priced at 93.75 and interest, to yield about 4.85 per cent. They are redeemable upon sixty days'

notice until March 1, 1937, at 107½, and thereafter at prices ranging down to 100.

National City to Sell Common Stocks

The National City Company, one of the largest underwriters and distributers of investments in the country, announced this week that in the future it would add selected common stocks to the list of bonds and preferred stocks it recommends to clients for purchase. Its first common stock sales to investors consist of shares of the Southern Railroad, acquired some time ago through substantial purchases of rights to subscribe to a new

issue of \$10,000,000 of the road's stock.

Charles E. Mitchell, President of the
National City Bank and of the National City Company, its investment subsidiary, announced the change in a statement issued after his departure on a vacation trip to the Caribbean. He said the new step was the result of a belief that the common stocks of prosperous companies could be classed as sound investments.

Newark (N. J.) Municipal Issue

An issue of \$5,184,000 City of Newark 4 per cent. bonds, awarded this week a sale in which several New York 41/4 per banking groups competed, constitutes the largest financing arranged by Newark for several years. The successful bid was

The syndicate offering the Newark bonds consists of Eldredge & Co., Eastman, Dillon & Co., the Detroit Company, Inc., Old Colony Corporation, Stone & Webster and Blodget, Inc., M. M. Freeman & Co., and the West Side Trust Company of Newark, the last named hav-ing obtained the award as the representative of the group. The bonds are due March 1, 1928 to 1967, and are priced to yield from 3.85 to 4.05 per cent.

Nichols & Shepard Notes Eastman, Dillon & Co. and Taylor, Ewart & Co., Inc., offered this week \$2,000,000 ten-year 6 per cent. notes of the Nichols & Shepard Company at 97 and accrued interest, to yield 6.30 per cent. It has been announced that this issue was oversubscribed in advance.

Pacific Coast Land Bank Issue

A new issue of \$1,100,000 Pacific A new issue of \$1,100,000 Pactific Coast Joint Land Bank of San Francisco 5 per cent. bonds is being offered by Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and William R. Compton Company. The bonds are priced at 103½ and interest, to yield 4.55 per cent. to the optional date and 5 per cent. thereafter. The bonds are due Nov. 1, 1956.

Pacific Telephone Stock Increa

Stockholders of the Pacific Telephone and Telegraph Company will meet Feb. 23 to ratify an increase in common stock from \$53,000,000 to \$103,000,000. issue is approved by the California Rail-road Commission it will be used in part to reimburse the American Telephone and Telegraph Company, to which the Pacific Company owes about \$65,687,000.

Seaboard Air Line Issues

Dillon, Read & Co. and Ladenburg, Thalmann & Co. are offering two bond Thalmann & Co. are offering two bond issues aggregating \$7,000,000 for the Seaboard Air Line system. The larger issue, \$5,000,000, of the Seaboard Air Line Railway Company, consisting of first and consolidated mortgage 6 per cent. bonds, Series A, will be due on Sept. 1, 1945, and is priced at 98% and interest from March 1, 1927, to yield 6.10 per cent. Upon completion of this financing not exceeding \$50.747.500. Series A bonds not exceeding \$50,747,500, Series A bonds will be in the hands of the public, \$20,-878,500 will be pledged to the Government and additional bonds may be in the company's treasury. The company's statement for 1926 shows earnings of \$12,358,646 applicable to interest as contrasted with fixed interest charges of \$7,604,868. The second issue consists of \$2,000,000 of Seaboard-All Florida Railway first mortgage 6 per cent. Series B, to mature on Aug. 1, 1935, and priced at 97% and interest from Feb. 1 priced at 97% and interest from Feb. 1, 1927. They will yield more than 6.30 per cent. The bonds are guaranteed un-conditionally as to principal and interest by the Seaboard Air Line Railway Company.

Southwestern Light & Power Issue

New financing for the Southwestern Light & Power Company was announced in the form of \$6,500,000 first mortgage in the form of \$6,500,000 first mortgage thirty-year 5 per cent. gold bonds. Series A, which are offered by Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Kelley, Drayton & Converse and Emery, Peck & Rockwood. The bonds are priced at 97 and interest to yield about 5.20 per cent.

St. Louis Refrigerating Company Bonds The Equitable Trust Company of New York and E. H. Rollins & Sons are marketing \$1,000,000 St. Louis Refriger-ating and Cold Storage Company first closed mortgage 6 per cent. sinking fund gold bonds, due Jan. 1, 1942.

Searight & Co., 42 Broadway, New York, ave issued a special report on New York

have issued a special report on New York State Railways.

J. K. Rice Jr. & Co., 120 Broadway, New York, have prepared an analysis of the Home Group of Fire Insurance Companies.

A. D. Watts & Co., 1 Wall Street, New York, have prepared an analysis of Imperial Oil, Ltd., and the International Petroleum Company, Ltd.

Harrison R. Burdick & Co. of 111 Broadway, New York, have reprinted a circular on "South American Oils and Their Position."

sition."

Bryan, Kemp & Co. of Richmond, Va., have prepared a circular on the Lima Locomotive Works.

Jackson, Boesel & Co., 42 Broadway, New York, have issued an analysis of the common stock of the Consolidated Cigar Corporation and subsidiaries.

News of Canadian Securities



EASONAL expansion in the demand for investment securities has been accentuated during the first six weeks of 1927 by the unusual accumulation of liquid capital that occurred at the end of 1926, according to the The Greenshields Re-

The firmness that the credit situation in November and December imparted to bonds was followed in the new year by a wave of buying which came on a market relatively bare of offerings. "High bid-ding for such loans as the Province of Ontario's and the City of Montreal's," the Review states, "reflected a consensus of judgment on the part of investment banking authorities that the prospective supply of securities could not meet the demand and that an advancing market was probable.

e effect of this was to stimulate institutional and private buying, some of which no doubt had been previously delayed in the hope of lower prices. Advances of one to three points in Government, municipal and corporation issues became general in the first three weeks of the year. Manitoba, which had ar-ranged part of its new financing in De-cember on a 4.90 per cent. basis, had no cember on a 4.90 per cent. basis, and difficulty in disposing of a further block of the same bonds on a 4.85 per cent. basis in January. The successful retailing of part of long-dated maturities of On-tario's new serial' issue on as low a yield basis as 4.65 per cent. marked the estab-lishing of financing of this type on an approximate pre-war policy.

"Supplementing the influence of do-mestic money conditions, buying of Ca-nadian bonds from the United States has been resumed on an aggressive scale, and this enters as an important factor into the present strength and activity of the

Investment banking houses in market. market. Investment banking houses in the United States have been syndicate participants in practically all Government and municipal financing of the recent past, and a very considerable proportion of new issues of this description is going out of the country. At the same time, because of the more cautious borrowing policies of the Governments and the municipalities, the supply of new securities nicipalities, the supply of new securities of this class, other than refunding issues, is tending to diminish rather than increase. In 1926 only \$82,282,000 out of a total of \$590,153,000 new bond issues in the Dominion represented new borrowing by Governments and municipalities, ainst \$101,215,000 in 1925 and \$234. 524,000 in 1924.
"The yield basis of a typical first-

grade provincial bond fell last year to approximately 4.75 per cent. This looks low as compared with a yield of 6.60 per cent. in 1920, and, in fact, is the lowest yield basis for such bonds since 1915. But in the period 1900 to 1913 the corresponding yield was only 3.50 to 4.40 per cent., and, because of the changing situation in respect to supply and demand, we would now seem to be working back by gradual stages to the lower level of these

Substantial increases in building in Canada have been reported for January, building permits in sixty-three leading cities being 15 per cent. more than in the corresponding month in 1925, according to records of the Dominion Bureau of Statistics, received by S. W. Straus & Co.
In the same month there was a loss of 12 per cent. in the United States. The Western Provinces of Canada, Manitoba, Saskatchewan, Alberta and British Columbia exhibited marked increases

Commercial Finance Earnings

The annual report of Commercial Fi-nance Corporation, Ltd., covering opera-tions for 1926, shows new high records

for the company in total volume of busi-ness and net earnings. After deducting all expenses and making full provision for known and anticipated losses, net in-come amounted to \$66,230, compared with \$33,491 in the previous year, representing an increase of \$32,739, or almost 100 per

Massey-Harris Control

One of the most important developments that have occurred recently in Canada was consummated this week when control of Massey-Harris passed finally from the Massey family to a group of Canadian capitalists, including Thomas Bradshaw, who remains Vice President and general manager, J. H. Gundy of Wood, Gundy & Co. and J. N. Shenstone, who remains President.

The Financial Times of Montreal re-ports that this transfer of control had been under consideration, but would have been delayed until after the return of Mr. Bradshaw, who had already departed for Australia, but a bid for control made suddenly by strong United States inter-ests (J. I. Case & Co. are mentioned), brought matters to a head, forced Mr. Bradshaw's return, and, following a week of hectic activities in the market and behind closed doors, control of the destinies of the company was obtained by the Canadians. While virtual control was established by the interests mentioned above by purchase of the holdings of the Massey family and the Massey estate, their position was consolidated by buying large blocks of stock in the open market.

Montreal Savings Bank Report

Montreal City and District Savings Bank shows, in its annual report for the year ended Dec. 31, 1926, which has just been issued, the highest profits in the history of the institution and a transfer to the reserve fund of \$200,000. Profits

for the year are shown at \$290,344, up from \$276,554, and the transfer of \$200,-000 to reserve fund brought that item up to \$2,000,000.

Porto Rico Railways To International

It was announced last week that the International Power Company, Ltd., had International Power Company, Ltd., had acquired stock control of the Porto Rico Railways Company, Ltd. As the International Power is a holding company recently formed, which controls various operating public utilities in Newfoundland, Bolivia, Demerara and other Pan-American countries, the acquisition of a majority interest in the successful Porto Rican company will be a valuable additional company will be a valuable and company will be a valuabl Rican company will be a valuable addi-tion to the earning power of the holding company.

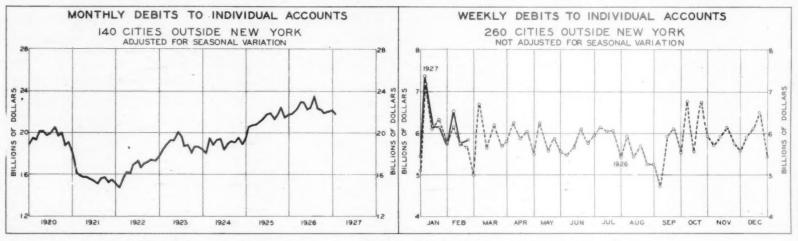
Penmans Common To Be Split

Directors of Penmans Ltd. will submit for ratification by the stockholders a proposal to split the existing \$100 par, value common stock of the company by the issuance of three new no-par shares for each share held.

Penmans Ltd., by virture of its low capitalization, its good management and the diversity of its products, has always been recognized as among the soundest industrial organizations in the Dominion

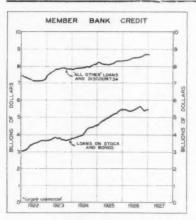


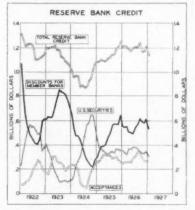
Bank Debits and Federal Reserve Bank Statements



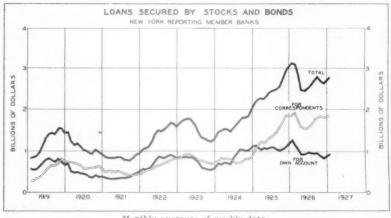
Debits to Individual Accounts by Banks in Reporting Centres

						(In thou	isands of d	ollars.)							
	Dist. 1,	Dist. 2,	Dist. 3,	Dist. 4,	Dist. 5,	Dist. 6,	Dist. 7.		Dist. 9,						Tot. Outside
'Week ended-		New York.	Philadelph ia.		Richmond.	Atlanta.	Chicago,	St. Louis.	Minneapol is.	Kansas City.	Dallas.	San Fran.	12 Dists.	N. Y. City.	N. Y. Clty.
Feb. 16, 1927	. \$639,725	\$7,149,279	\$553,141	\$687,330	\$293.656		\$1,270,567	\$314,590	\$151,543	\$320,153	\$176,795	\$796,540	\$12,654,888	\$6,822,734	\$5,832,154
Feb. 9, 1927		7,105,770	\$553,141 555,485	\$687,330 690,744	303,366	277.713	1,216.175	302,004	155,443	292,699	180.541	759,979	12,496,506	6,789,942	5,706,564
Feb. 17, 1926	. 591,422	6,177,895	531.147	655.996	310,719	295.509	1,286,515	322,744	171.658	300.897	173.634	709.969	11.528.105	5.851.287	5.676.818





Monthly averages of weekly data, corrected for seasonal variation



Monthly averages of weekly data

Comparative Statement of Federal Reserve Banks Condition Feb. 23.

	Gold.	Total Bills	Total U. S.	F. R. Notes in	Due Members	Ratio
District.	Reserve.	Discounted.	Govt. Secur.	Circulation.	Reserve Acct.	&c.
Boston	\$175,357,000	\$20,714,000	\$9.842,000	\$128,662,000	\$138,147,000	71.9
New York		26,574,000	54,118,000	412,668,000	825,430,000	88.0
Philadelphia	207.837,000	14,694,000	19.928.000	122,273,000	136.357.000	81.2
Cleveland	290,586,000	16,263,000	36,498,000	202,028,000	179.361.000	78.2
Richmond	99,367,000	16,134,000	7,060,000	73,920,000	67.305.000	75.9
Atlanta		24,519,000	2.233.000	162,261,000	69.745.000	85.9
Chicago	371,357,000	28,268,000	46,361,000	214.843.000	297,168,000	77.0
St. Louis	67.300,000	9.596,000	22,004,000	44.894.000	81.598.000	67.0
Minneapolis	81.121.000	3.768.000	16.481.000	63.611.000	49,609,000	74.4
Kansas City	111,256,000	5,559,000	27.568.000	68.532.000	91,100,000	72.1
Dallas	68,889,000	2.123,000	24.240.000	42.165.000	61,222,000	73.3
San Francisco		19,360,000	38,875,000	172,473,000	168,611,000	73.8

Statement of Member Banks

PRINCIPAL	RESOURCES	AND	LIABILITIES LEADING CI	OF REPORTING	MEMBER	BANKS	IN

	LEAL	DING CITI	ES.			
	(In thou	ands of de	ollars.)			
		Banks	-New Vo	ek City -	Chi	
Number of reporting banks Loans and discounts, gross: Secured by U. S. Government	Feb. 16, 1927. 677	Feb. 9, 1927. 679	Feb. 16, 1927. 54	Feb. 9, 1927. 54	Feb. 16, 1927. 45	Feb. 9, 1927.
obligations	\$144,660 5,426,725 8,552,390	\$146,529 5,431,186 8,570,390	\$52,476 1,907,263 2,445,576	\$54,610 1,895,178 2,472,056	\$12,200 659,730 684,570	\$12,292 661,203 688,475
Total loans and discounts	\$14,123,775	\$14,148,105	\$4,405,315	\$4,421,844	\$1,356,500	\$1,361,970
U. S. Government securities Other bonds, stocks and se-	2,364,705	2,351,123	855,525	854,602	153,133	152,686
curities	3,238,570	3,218,633	890,701	895,498	223,980	218,496
Total investments	\$5,603,275 19,727,050	\$5,569,756 19,717,861	\$1,746,226 6,151,541	\$1,750,101 6,171,945	\$377,113 1,733,613	\$371,182 1,733,152
banks Cash in vault Net demand deposits	1,701,438 254,224 12,939,058	1,636,551 271,216 12,856,929	715,936 56,182 4,920,464	686,106 60,467 4,929,816	179,120 19,760 1,189,728	166,151 20,574 1.182,111
Time deposits	5,902,012 101,790 1,193,804	5,893,331 101,787 *1,132,284	934,590 28,791 99,769	927,171 28,791 89,371	528,593 4,475 148,488	530,839 4,475 130,718
Due to banks	3,343,966	*3,289,468	1,108,408	1,046,887	373,752	368,687
obligationsAll other	166,015 68,067	135,254 88,136	61,900 9,000	56,300 13,932	15,438 5,796	3,513 5,691
Total borrowings from F. R. banks *Revised figures.	\$234,082	\$223,390	\$70,900	\$70,232	\$21,234	\$9,204

TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS (In thousands of dollars)

		1422 11 2	(In thousands	of dollars.)			
		For Own		Others.	Total.	On Demand.	On Mima
Feb.	16	815,422	1,128,046	780,166	2,718,634	2,069,796	648,838
Feb.	9			758 133 721.098	2,720,578 2,730,001	2,047,598	672,980
Jan.	26	. 865,183	1,125,713	741,044	2,731,940	2,047,954	683,986
Jan.	19	. 882,901	1,140,604	746,667	2,770,172	2,081,944	688,228

Statement of the Federal Reserve Banks

14.	(000 omit	ted.)			
RESOURCES: Combined Feb. 23, 1927.	Federal R Feb. 16, 1927.	eserve Ban Feb. 24, 1926.	ks. N. Y. I Feb. 23, 1927.	Federal Res Feb. 16, 1927.	Feb. 24, 1926.
Gold with Federal Reserve	1041.	1020.	1061.	1041.	ADAU.
agents\$1,560,980 Gold redemption fund with	\$1,547,671	\$1,406,149	\$408,877	\$373,889	\$299,433
U. S. Treasury 38,751	44,528	46,334	8,003	9,394	12,913
Gold held exclusively against F. R. notes\$1,599.711 Gold settlement fund with	\$1,592,199	\$1,452,483	\$416,880	\$383,283	\$312,346
F. R. Board 621,859	616,854	674,072	151,648	152,111	205,661
Gold and gold certificates held by banks	781,010	640,048	501,468	511,188	368,325
Total gold reserves\$2,983,098 Reserves other than gold 157,938	\$2,990,063 168,013	4 2,766,603 149,907	\$1,069,996 32,059	\$1,046,582 35,099	\$886,332 40,558
Total reserves\$3,141,036 Non-reserve cash66,126 Bills discounted:	\$3,158,076 74,980	\$2.916,510 66,298	\$1,102,055 21,368	\$1,081,681 24,715	\$926,890 23,568
Secured by U. S. Government obligations 210,357 Other bills discounted 187,572	230,954 165,516	311,570 228,513	62,761 26,574	80,887 20,718	159,628 41,332
Total bills discounted \$397,929 Bills bought in open market 280,189	\$396,470 314,985	\$540,083 304,128	\$89,335 53,533	\$101,605 90,292	\$200,960 73,420
U.S. Government securities: Bonds	57,370 94,807 159,646	60,213 174,954 95,418	2,683 14,489 36,946	3,923 16,389 41,306	1,934 43,314 15,398
Total U. S. Government securities \$305,208 Other securities 2,000 Foreign loans on gold.	\$311,823 2,000	\$330,585 3,150 7,100	\$54,118	\$61,618	\$60,646 1,917
Total bills and securities. \$985,326	\$1,025,278 658 798,547 58,350 12,322	\$1,185,046 780 697,429 59,368 17,008	\$196,986 659 141,857 16,276 2,622	\$253,515 658 209,963 16,276 2,347	\$336,943 780 156,025 16,666 4,473
Total resources \$4,874,303	\$5,128,211	\$4,942,439	\$1,481,823	\$1,589,145	\$1,465,345
LIABILITIES:					
Federal Reserve notes in actual circulation\$1,708,330 Deposits:	\$1,685,431	\$1,679,362	\$412,668	\$405,474	\$366,888
Member bank—reserve account 2,165,653 Government 27,727 Foreign bank 4,707 Other deposits 16,595	2,288,588 28,521 5,388 19,846	2.202,879 36,670 5,450 17,232	825,430 1,931 1,980 9,632	886,942 4,634 2,661 11,634	853,125 3,833 1,646 8,431
Total deposits. \$2,214.682 Deferred availability items 554.574 Capital paid in 126.503 Surplus 228.775 All other liabilities 11,133	\$2,342,343 734,963 126,099 228,775 10,600	\$2,262,231 648,557 119,316 220,310 12,663	\$838,973 128,944 37,208 61,614 2,416	\$905,871 176,637 37,120 61,614 2,429	\$867,035 135,334 33,559 59,964 2,565
Total liabilities\$4,874,303	\$5,128,211	\$4,942,439	\$1,481,823	\$1,589,145	\$1,465,345
Ratio of total reserves to de- posit and Federal Reserve note liabilities combined. 80.1% Contingent liability on bills	78.4%	74.0%	88.0%	82.5%	75.1%
purchased for foreign cor- respondents \$92,002	\$92,329	\$82,168	325,696	\$26,024	\$22 153

OPEN MARKET-FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

	•
GOVERNMENT—BONDS	GOVERNMENT-BONDS-
Key. Bid. Offer. ARGENTINA: Arg. unlisted 5s. 1945	GREECE: Greek Govt. 1914 5% ITALY: 3 Italian Consol. War Loan 5 1918 (lire)
3 Austrian 6s, 50-year (per kr. 1,000,000) 11 13 14 Do 11 13 13 3 Do 6% Treas. (kr. 1,000,000) 13 16 BELGIUM: Belgian restoration 5s, 1926. 21½ 23½ Do premium 5% 21½ 23½	NORWAY: 3 Norway 6s, 1920-70 (kroner) Norway 6s, 1927-31 (per k
BRAZIL:	POLAND: 3 Poland 6% ext., 1940 (in p. c
B Brazilian Govt. 4s, 1889 (stg.). 56 57 3 Do rescis. 4s, 1900 (stg.). 56½ 57½ Do 1910. 53 54 Do 4½s, 1885. 64 65 Do 5s, 1913. 67 68 Do 5s, 1895 (pound). 65 66	14 Do 3 Poland 5% (per 1,000 zloty) RUMANIA: 8 Rumanian Reconstruction 5 (lei 1,000) 14 Do
CZECHOSLOVAKIA:	RUSSIA:
3 Czech Loan 6% (per kr. 1,000) 26 29 3 Czech Loan 4½% (per kr.1,000) 25 28	3 4% rentes, 1894 (per 1,00 rubles)
DENMARK: Denmark 5s, 1919	14 Do 3 5th War Loan 51/28 (per 1,0) 2 5th War Loan 51/28 3 External 51/28 3 External 51/28 5 External 51/28 5 External 61/28
3 Finland 5½s (internal) (per finmarks 1,000) 18½ 22½	3 External 6½s 3 External 6½s, C. D
CHILE: Chilean 1st 5s, 1911	MUNICIPAL—BOND
COSTA RICA:	ARGENTINE:
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$) $70\frac{1}{2}$	Buenos Aires 10-yr. g. 6s Do (100 £ pieces) 5s
FRANCE:	AUSTRIA:
8 French Govt. 4s, 17 (fcs. 1,000) 21½ 22½ 15 Do	3 Vienna 5% 14 Do
3 French Frm. 5s, 20 (fcs. 1,000) 32 33 3 Do 6s, 1920	BRAZIL:
GERMANY:	Sao Paulo 5s, 1907 Sao Cath. 8s
3 German Govt. W. L. 5s (per marks 1,000,000) 1750 1850 1850 15 Do 1750 1850 1850 1850 1850 1850 1850 1850 18	CZECHOSLOVAKIA: 3 Carlsbad 4s 14 Do 3 Prague 4s GERMANY: 3 Berlin 1882-1915 pre-war (1,00 marks) 3 Berlin 4s, 1919 (1,000 marks). 3 Bremen pre-war

BONDS-Continue	ed 1	MUNICIPAL-BONDS-Continu	ued
Bid. O			
		GERMANY-Continued:	
%120 I	25 3	Cologne 1912 (1,000 marks) 3 Do 3	5 5 5
ar Loan 5s.	251/2 3	Dresden 1875-1913 (1,000 mks.) 3	5
	351/2 3	Duesseldorf pre-war (1,000 marks)	
	~		5
	70 11	Essen 1894-1913 (1,000 marks) 3 Do 3	5
31 (per kr.	65 3	Frankfort pre-war (1,000 mk.) 3	5
261 2	55 3 14 3	Hamburg pre-war (1,000 mks) 2 Do	25
10 (in p. c.) 811/9 !	R3%	Hamburg 41/s, 1919 (per mks. 1,000,000)	120
00 zloty) 54% 6	83% 15 1/2% 3	Do	115
	3	Munich pre-war (1,000 mks) 3	5
truction 5s	3 3	Nurnberg pre-war (1,000 mk) 3 Stuttgart 1901-12 (1,000 mks) 3	5
224	31/2 14 31/2 14	Do 3	5
2%	072 4	Do 3	5
	1	HUNGARY:	
(per 1,000 51/2	61/2 3	Budapest 41/2s, 1914 Sterling	
51/2	61/2	Loan (per £20) 55	60
per 1,000	po.		
	2%	RAILROADS—BONDS	
D 13% 14	450 (UBA:	
D 13% 14	200 7	Cuban Northern Ry. 6s, 1966.102	103
13½% 1 D. 13½% 1	5%	POLAND:	
		Poland 10% States Railroad,	
L-BONDS		1934 (per 1,000 g. fcs.)195	200
. g. 6s 98 10 5s 69½ 7	1 IN	DUSTRIAL AND MISCELLANE -BONDS	ous
	A	USTRIA:	
0 1	1	Bodencredit pre-war (per 1,000	
	1 -	kronen)	96
	0		90
		CZECHOSLOVAKIA:	
70 7		Royal Bank of Bohemia 41/28. 23	26
	2 14		26
	0	ERMANY:	
	9 3	A. E. G. pre-war 28	30
1655 1	9 3	A. E. G., 1919 (per mks. 1,000) 2% Badische Anilin pre-war 28	30
	1 3	Badische Anilin, 1919 101/2	12
	14	Do 10½	12
-war (1,000	6 3	H. A. P. A. G. 4½s	32
		Krupp, 1921 15%	1%
	31/2 3	Krupp, 1st series, 1908 28	30

Ke	y.	Bid.	Offer
	GERMANY-Continued:		
3 3 3	Krupp, 2d series, 1908 Neckar 5s (per marks 1,000) North German Lloyd 5½s Thyssen 4½s (per mks. 1,000).	2 1 30 5%	3 13 32
IN	DUSTRIAL AND MISCELLA —STOCKS	NE	OUS
	AUSTRIA:		
15 3 14	Austrian A. E. G	00 03 03	1.25 .06 .06
	HUNGARY:		
3	Rima Murany Steel Works, ex coup.	2% 3.00	3½ 3.2
(GERMANY:		
3 3 3 22	A. E. G. com. Badische Anilin	81/4 161/4	41 153 91/ 18 341/
	BANK-STOCKS		
	AUSTRIA:	21/	41/
3 14	AUSTRIA: Austrian Discount Co Do	31/2	41,
3	AUSTRIA: Austrian Discount Co Do Bodencredit	35%	31/
3 14 3 14 3	AUSTRIA: Austrian Discount Co Do Eodencredit Credit Anstalt Do Mercurbank	35% 2% 2 21%	4% 3% 2% 1
3 14 3 3	Austrian Discount Co	35% 294 2	4% 3% 2% 1
3 14 3 3 14 3 13 3	AUSTRIA: Austrian Discount Co. Do Bodencredit Credit Anstalt Do Mercurbank Union Bank Wiener Bank Verein ERMANY:	3% 2% 2 2 2 1%	4 % 3 % 2 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1
3 14 3 14 3 13 3 13 3	AUSTRIA: Austrian Discount Co Do	3% 2% 2 2% 1% 1%	4 % 3 % 2 % 1 % 1 % 3 2 % 3 2
3 14 3 14 3 13 3 3	Austrian Discount Co. Do Bodencredit Credit Anstalt Do Mercurbank Union Bank Wiener Bank Verein ERMANY: Commerz und Privatbank. Deutsche Bank Disconto Gesellschaft Bank Dresdner Bank	3% 2% 2 2% 1% 1%	4 % 3 % 2 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1
3 14 3 13 3 13 3 3 3 3 3	Austrian Discount Co. Do: Bodencredit Credit Anstalt Do Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank. Deutsche Bank Disconto Gesellschaft Bank Dresdner Bank Dresdner Bank Dresdner Bank	3% 2% 2% 1% 1% 30 47 87 34 35½	41/2 31/2 25/1 11/2 11/2 32 49 69 36
3 14 3 13 3 13 3 3 3 3 14	Austrian Discount Co. Do: Bodencredit Credit Anstalt Do Mercurbank Union Bank Wiener Bank Verein EERMANY: Commerz und Privatbank. Deutsche Bank Disconto Gesellschaft Bank Dresdner Bank	35% 22% 22% 15% 30 47 35% 34 35%	4% 31% 22% 1 11% 32 49 69 36 37
3 14 3 13 3 13 3 3 3 3 3 3 14	Austrian Discount Co. Do Bodencredit Credit Anstalt Do Mercurbank Union Bank Wiener Bank Verein ERMANY: Commerz und Privatbank. Disconto Gesellschaft Bank Disconto Gesellschaft Bank Dresdner Bank Do IUNGARY: British and Hungarian. Hungarian Disconto and Exchange Bank	35% 22% 22% 15% 30 47 35% 34 35%	31/4 25/1 11/4 11/8 32 49 69 36
3 14 3 3 11 3 13 3 3 3 3 3 3 3 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Austrian Discount Co. Do: Bodencredit Credit Anstalt Do Mercurbank Union Bank Wiener Bank Verein EERMANY: Commerz und Privatbank. Deutsche Bank Disconto Gesellschaft Bank Dresdner Bank	35% 22% 22% 15% 30 47 35% 34 35%	4% 3½ 25% 1 14% 32 49 69 36 37
3 14 3 3 11 3 13 3 3 3 3 3 3 3 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Austrian Discount Co. Do Bodencredit Credit Anstalt Do Mercurbank Union Bank Wiener Bank Verein ERMANY: Commerz und Privatbank. Deutsche Bank Disconto Gesellschaft Bank Dresdner Bank Do UNGARY: British and Hungarian. Hungarian Disconto and Exchange Bank Do OLAND: Bk. of Commerce in Warsaw.	3% 221 221 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	4% 3½ 25% 1 14% 32 49 69 36 37

OPEN MARKET-DOMESTIC SECURITIES

	PUBLIC UTILITIES-BONDS	3
(e)		Offer.
Le:	Adirop iack Pr. & Lt. 6s, 1950.105½ Appalachian Pr. 1st 5s, 1941. 100½ Asheville Pr. & Lt. 5s, 1942 98 Associated Elec. Co. 5½s, 1946. 99½	106½ 101½ 100
6 6 6	Canadian Lt. & Pwr. 5s, 1949. 93 Cedar Rapids M. & P. 6s, '53100% Cities Service Co. deb. B	1001/2
	Columbus El. Power 5s, 1994 1021/2 Connecticut Power 5s, 1993 103 Continental Gas & El. 5s, '27 100 Do 6s, 1947 1041/2 Do 7s, 1954 1134/2 Do 65/s, 1964 1034/2 Cons. Gas N. J. 5s, 1936 98 Do 5s, 1965 95 Hudson Co Gas 5s, 1949 1021/4	105 115 104 160
	Hudson Co. Gas 5s, 1949 102½ Hydro-Elec. Pr. Ont. 4s, 1957. 86 Interstate Power 6s, 1944 102	872/2 103
	Do 7s, 1934	103 98 52
	Laurentide Power 5s, 1946 100% Los Ang. G. & E. 1st 5s, 1939. 102 Louisville Light 1st 5s, 1953 100 Minneapolis Gen. El. 5s, 1934. 100% Mississippi Riv. Pow. 5s, 1951. 101% Do 7s, 1935 102 Mississippi Valley 6s, 1947 95 Mountain States 1st 5s, 1938	101 103 1021/4 96 103
	Newark Con. Gas 5s, 1948 102½ Newark Passenger Ry. 5s, 1931 89 Newpt. N.&H. Ry. G.&E. 5s. 93½ N. YWestchester Lt. 4s 81 No. Carolina Pub. Ser. 5s, '34. 97½ North Jersey St. Ry. 4s, 1948. 90 Northern Electric 5s, 1930 99½ Paterson Ry. 5s, 1944 68 Public Light & Pwr. 5s, 1945 62 Puget Sound P. & L. 5½s, 1949.100 Provincial Lt., H. & P. 5s, '46.101 Quebec Power 6s, 1953 106½ Sierra & San Fr. P. 2d 5s, '49, 81½ Do 2d 6s, 1949 93 So. Cal. Edison 5½s, 1944 104½ Southern Cities I'lli 646 40, 101	103½ 91 94% 82½ 98½ 92 100¾ 65 87 05 101 83½ 95 105¼ 102¾
	Do 6s, 1936	103 89%

tinued	
West Virginia Util. 6s, 1935 101 Wheeling Pub. Serv. 6s, 1952.103 Wheeling Traction 5s, 1931 87 Do 6s, 1947 99 WisMinn. L. & P. 5s, 1944 97½ Wiscon. Pub. Serv. 1st 5s, 5t 99 Do 1st & ref 5½s, 1958 99½ Do 1st ref. 6s, 1952 102	90 99 100 101 104
RAILROADS—BONDS	
B. & O. T. C. 4s, 1959 51 Erie cv. 4s, Series "D. 1953 82 Florida East Coast 5s, 1974 99 MoKanTexas prior 5s, 62 101 Do a4j, 5s, 1937 6, 1937 96 N. Y., N. H. & H. 6s, 1940 102 St. LSan Fran. pr. 4s, 1950 84 Do adj, 6s, 1935 99 Seaboard Air Line 6s, 1945 99 Western Facific 5s, 1946 99 Virginian Railway 5s, 1932 102	82 84 100 102 97 104 85 100 97 100
NDUSTRIAL AND MISCELLANE —BONDS	ous
Andean Natl. Corp., Ltd., 6s. 1940 Adams Express 4s. 1947. 84 American Book 6s. 1928. 100½ American Ice 6s. 1942. 102½ American Meter 6s. 1946. 100½ American Fipe & Fdry 6s. 28.100½ American Tobacco 4s. 1951. 87 American Tobacco 4s. 1951. 87 American Tope Fdrs 6s. 1937. 102½ Bear MtnHud. Riv. Brdg 7s. 102½ Bear MtnHud. Riv. Brdg 7s. 1933 Biltmore-Commodore 1st 7s. 1933 Biltmore-Commodore 1st 7s. 1929 Boston & Albany R. R. 5s. 63.105 Boston & Maine R. R. 4½55 Do 6s. 1933. 100½ Chi. By-Prod. Cohe 1st 5s. 76. 99 Chi. Stock Yards 5s. 1961. 88 Consol. Coal 4½51, 1934 262½ Consol. Machine Tool 7s. 1942. 68 Consol. Tobacco 4s. 1951. 87 Cont. Motors 1st 6½s. 1939. 151 Little (A. E.) 7s. 1942. 60 First of Montgomery (Ala.)	103 101 103% 102 102 102 104 104 105% 107 96% 101% 100 87 73 90 93% 73 90 103 103 104 105%
5s, 1966-36	103

PUBLIC UTILITIES - BONDS - Con-

DUSTRIAL AND MISCELLANS —BONDS—Continued	SOUS
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Loew's New Bro. Prop. 1st	Offer
68, 1945 97½	991
Maine Central R. R. 414a, 1935-95	96
Do 5s, 1935	934
Mallory Steamship 5s, 1932 92	
Pierce, Butler & Pierce 61/2s, 1942	104
Realty Assoc. Sec. 6s, 1937 974 Remington Arms 6s, 1927 99	100
Remington Arms 6s, 1927 99	100
Rome Rv. & Light 5s. 1945 954	101
Rome Wire Co. deb. 6s, 194099 Roosevelt Hotel 7s, 19431021/2	104
Utah Fuel 5s. 1931 98	100
Utah Fuel 5s, 1931	92
Ward Baking Co. 1st 6s, 1937.103 Woodward Iron 5s. 1952 88	1041/
Woodward Iron 5s. 1952 88	80%
FEDERAL LAND BANKS—BON	DS
he securities listed below are	
angeable coupon for registered bond	
41/4July, 1956-36 1001/4	
5May, 1941-31 102\(\) 4\(\)Jan., 1954-34 102\(\)	103%
4%July, 1953-33 102%	1031
4½Jan., 1956-36 102	1021/
4½Jan., 1955-35 101¾	1024
4½. Jan. 1953-33 101½ 4½. May, 1942-32 101½	101%
4½	101%
4½	100 %
INT STOCK LAND BANKS-BO	NDS
Atlanta (Ga.) 5s, 1956-36100 Atl., Raleigh (N.C.) 5s, 1953-33 99½	102
Atl., Raleigh (N.C.) 58, 1953-33 991/2	102
Bankers (Milwk.) 5s, 1952-32100%	$102\frac{1}{2}$
Bankers (Milwk.) 5s, 1952-32100% California of San Francisco (Cal.) 5s, 1956-36	1031/2
	100
Do 1952-32 981/4 Central of Illinois of Green-	100%
Central of Illinois of Green-	
VIIIe Ds. 1952-32	101%
Dallas of Dallas (Toy) Sa	1021/6
ville 5s, 1952-32	
Dallas of Dallas (Tex.) 58, Oct., 1966-36	10
Oct., 1966-36	10314
Oct., 1966-36	1031/4
Dallas of Dallas (Tex.) 58, Oct., 1966-36	103¼ 100¼ 103¼

JOINT STOCK LAND BANKS-BO	ONDS
Continued	
Cey. Bid.	Offer.
First Texas 5s, 1966-36101 Fremont (Neb.) 44s, 1965-35984	103 1001/s
Greenbrier 5s, 1965-35101 Iowa, Sioux City (Iowa) 4½s,	103
1956-36	1001/2
Kansas City of Kansas City (Mo.) 5s, 1964-34 981/4 Do 41/2s, 1965-35 981/4	1011/2
Lexington (Ky.) 5s, 1954-341021/4 Lincoln of Lincoln (Neb.) 41/8s	104
Maryland-Virginia of Balti-	100
1966-36 98 Maryland-Virginia of Balti- more 5s, 1956-36	1031/2
	10134
5s, 1955-35	1031/2
1953-33	$102\frac{1}{2}$
Pacific Coast of Portland 5s, 1955-35	$103\frac{1}{2}$
Potomac of Washington (D. C.) 5s, 1956-36 1956-36 1956-36 1954-34 99 St. Louis (Mo.) 5s, 1952-32 100 Do 4/4s, 1955-35 101 Do 5s, 1954-34 101½ Shenandoah Valley, Staunton	$103\frac{1}{4}$ $101\frac{1}{4}$ $1015\frac{1}{8}$ $1025\frac{1}{8}$ $103\frac{1}{2}$
(Va.) 5s, 1944-34	103
Do 4½s, 1956-36	103 103 101% 104
Va.) 5s, 1955-35 101½ Virginia-Carolina of Norfolk (Va.) 5s, 1956-36	102%
(Va.) 5s, 1956-361011/4	1031/4
INVESTMENT TRUST-BOND	S
Virginian of Charleston (W. Va.) 5s, 1955-35	102%
1014 Financial Inv. 5s, 1930, w. w. 973 Do 5s, 1940, w. w. 905 International Sec. Trust of America	103¼ 97% 90%
ured gold bonds:	a se
B 6s, 1933	

Key and Index to Open Security Market

- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 306.
 5-Edwin Wolfe & Co., 36 Broad St. N. Y. Phone Hanover 2036. See Page 297.
 6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 307.
- 7-Farr & Co., 96 Wall St., N. Y. Phone John 6428.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 307.
- 14—Kaufman State Bank, 124 N. La Salle St., Chicago. Phone Franklin 5722. See Page 306.
- 15—Pollock & Co., Inc., 165 Broadway, N. Y. Phone Cortland 0183.
- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 6014.
- 17-Boland & Preim, 49 Wall St., N. Y. Phone Hanover 4840.
- 18—Robert Andrews & Co., 165 B'way, N. Y. Phone Cortland 2062.
- 19-Frederick C. Adams, Inc., 50 Congress St., Boston, Mass. Phone Congress 2245
- 22-Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.
- 24-J. H. Hirshhorn & Co., 50 Broad St., N.Y. Phone Hanover 5573-4-5.
- 31-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
- 33—Booth, Snyder & Co., 32 Broadway, N. Y Phone Hanover 2560.
 35—Thomson, Fenn & Co., 56 Pearl St. Hartford, Conn. Phone 2-4141.
- 38-A. M. Kidder & Co., 5 Nassau St., N. Y Phone Rector 2780.
- 44-Harvey Fisk & Sons, 120 Broadway. Phone Rector 8080. See Page 287
 - W. O. Signifies Want Offer.

ADVERTISEMENTS.

ADVERTISEMENTS.

DVERTISEMENTS.

OPEN MARKET-DOMESTIC SECURITIES

-	INVESTMENT TRUST—STOCKS	REALTY, SU
	American Founders Trust, new	Key.
19 16 19 38 19 33 19	units 84 Do 82 86 Do old units 1481/2 Do common 381/2 40 Do 7% pf 384/4 40 Do 7% pf 384/4 40	Alliance Re American S Bond & Mo Home Title Lawyers M L. W. M. & National A Mortgage F National Si
18		Realty Ass Do 1st pf. Do 2d pf.
18	First Investing Co., Class A	Do 2d pr.
33	General Bond & Share pfd 55 65 Do com	SU
16 33 19	Do com	7 Central Agu 7 Fajardo Su 7 Federal Su 7 National Su
16	Do com. 39% Do old units 148% Do old units 148 152	7 Federal Sus 7 National Sus 7 New Nignes
16	Do new units ex div 135 Do	7 New Nique 7 Savannah S 7 Do pf 7 Sugar Esta
19 33 19	Old Colony Invest Corn units WO	7 Sugar Esta
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10	INT STOCK LAND BANKS— STOCKS	6 Do pf., ex 6 Do banker 6 Do prefer
	Bankers (Milwaukee) 14 25 Chicago 83 86	Consumers Continental Dallas Pow.
	Dallas	Eastern Sta 6 Empire Gas
	Denver	Fort Worth Fort Smith
	First Carolinas	Galveston-H Do 6% pf. Gas & Elect
	Kansas City	Gen. Gas & Ga. Ry. & P Do 1st pf
	New York (\$10 par) 13 15 St. Louis 135 145	Do 1st pf Hudson Cou Idaho Powe
	North Carolina	Illinois P. & Indianapolis
	BANK-STOCKS	Interstate P
	America 305 315 Bank of U. S. 320 330 Bryant Park 210 225 Chemical National 850 865 Corn Exchange 532 540 Fifth Avenue 2,200 2,500 Greenwich 525 550 Harriman National 630 660 Park National 543 533 Seaboard National 692 702	Jamaica Wa Jersey Centr Kansas Gas Kentucky Se Do pf. (6). Kings Count Long Island Los Angeles Louisville Gr Met. Edison Do pf. \$7, Nassau & S: National Por
	TRUST COMPANIES—STOCKS	Nat. Public Do par pf. Nebraska Po
17	Bank of N. Y. & Trust Co. 770 800 Bankers Trust 685 692 Brooklyn 820 830 Contral Union 995 1,005 Empire 373 378 Fidelity 306 315 Guaranty 457 461 Manufacturers 500 558 New York 544 550 Terminal Trust Co. 200 210 U. S. M. & T. 406 Westchester 550	Newark Con New Orleans New York St N. Y. & Que Do 5% pf. North Ameri North Car. 1 North Car. 1 Northern N. Northern Tr. Do 6% pf. Nova Scotia
	INSURANCE—STOCKS	Do pf Ohio Public Ohio River E Oklahoma G
	Am. Alliance 315 325 Carolina Ins. 35 38 City of New York 285 295 Continental Insurance 136 140 Fidelity-Phenix 96 100 Franklin Fire 180 190 Glens Falls 40 42 Great American 306 315 Hanover Fire 215 225 Home 375 385 Insurance of North America 52 55 Northern Insurance 275 Pacific Fire 96 102 Stuyvesant 175 195 United States Fire 185 195 Westchester 44 46	Onlo River a Oklahoma G Pacific Gas Pacific P. & PennOhio E Do 6% 2d r PennOhio E Do 8% pf. Penn-Ohio S Do new std Do pf. Penn Power Pine Bluff 7 Portland Ele Do 7% pf. Do 6% pf. Do 6% pf. Do 2d 6% pf.

REALTY,	SURETY		ORTG	AGE
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PUBL	IC UTILIT	IES_ST	ocks	
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	PUBLIC UTILITY—STOCKS —Continued	
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OPEN MARKET-CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS	CANADIAN PROVINCIAL—BONDS—	CANADIAN PROVI
EXTERNAL ISSUES.	Continued	Contig
Key. Bld. Offer. 11 Dominion of Canada 5½s, 29101% 102½ 41 Do 5s, 1931 101½ 102½ 41 Do 5s, 1931 101½ 101½ 11 Do 5s, 1937 98% 98% 11 Do 5s, 1937 103½ 104½ 11 Do 5s, 1952 104½ 104½	Key. Bid. Offer. 11 British Columbia 41/48, 1936 96% 971/2 11 Do 41/48, 1945 95 96	Key.
INTERNAL ISSUES.	11 Do 5%s, 1942	11 Do 41/8, 1945
11 Dominion of Canada 5%s, '27.100% 101%	11 Do 6s, 1946	11 Do 41/28, 1957
11 Do 5a 1928	11 New Brunswick 6s, 1928100\(\) 101\(\) 1 Do 5\(\) 5, 1929	CANADIAN MUN
11 Do 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	11 Do 6s, 1931	11 Greater Winnipeg V
11 Do 5\%s, 1934	11 Do 58, 1934	5s. 1929
11 Do 5\%s, 1937	11 Do 548, 1939 35% 35%	11 Do 6s, 1930
11 Do 4\(\frac{1}{2}\text{s}, \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	11 New Brunswick 68, 1928. 100% 101½ 11 Do 5½s, 1929 101½ 102 11 Do 68, 1931 103 104 11 Do 58, 1934 100 100% 11 Do 54, 1935 99% 11 Do 5½s, 1939 104 105 11 Newfoundland 6½s, 1928 101% 102½ 11 Do 5½s, 1939 102% 101% 102½ 11 Do 5½s, 1939 102% 101% 102½ 11 Do 5½s, 1939 102½ 103½ 11 Do 5½s, 1943 102% 103½ 11 Do 5½s, 1943 102% 103% 11 Do 5½s, 1943 102% 103% 11 Nova Scotia 6s, 1928 100% 103%	5s, 1929 11 Do 6s, 1930 11 Do 5s, 1952 11 Montreal (Maisonn 1930
	11 Do 5468, 1939	1930
CANADIAN PROVINCIAL—BONDS	11 Do 51/38, 1942	11 Do 51/28, 1936 11 Do 58, 1943
11 Alberta 51/a 1997 1991/ 1995/	11 Do 5\\\ 8, 1943 102\\\ 103\\\	11 Do 5s, 1953
11 Alberta 5½s, 1927 100½ 100½ 11 Do 5½s, 1928 100½ 101½ 11 Do 5s, 1939 100% 101	11 Do 41/2 1928 100% 101%	11 Do 5s, 1954
11 Do 5s, 1939	11 Do 6s, 1930	11 Do 41/28, 1946
11 Do 5\\\ 8, 1939104 105	11 Do 5s, 1934	11 Ottawa 58, 1945
11 Do 51/2 1947 1051/2 1061/2	11 Do 68, 1936	11 Toronto Harb. Com
11 Do 5s, 1948	11 Do 6s. 1928	11 Winnipeg 6s. 1946
11 Do 51/8, 1952	11 Do 5\%s, 1929	CANADIAN RAIL
11 Do 4\%s, 1966	11 Do 51/2s, 1937	II Canadian North D
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11 Do 6s, 1941	11 Do 444s, 1947 96 96%	11 Do 648, 1946
11 Do 5x 1949 100% 101%	11 Ontanio Se 1059 1091/ 10	14 The 7's 1040

CANADIAN PROVINCIAL—BONDS—Continued
Key Bid. Offer. 11 Quebec 4½s. 1950 96% 97% 11 Do 4½s. 1986. 96% 97% 11 Saskatchewan 6s. 1927 100% 100% 11 Do 5s. 1982. 100% 101% 11 Do 5½s. 1942. 100% 101% 11 Do 5½s. 1946. 106% 107% 11 Do 4½s. 1946. 95% 96½ 11 Do 4½s. 1957. 94% 95%
CANADIAN MUNICIPAL—BONDS
I Greater Winnipeg Water Dist 56s 1929 100%
CANADIAN RAILROADS—BONDS 11 Canadian North. Ry. 4s, 1930. 96%, 974, 11 Do 44%s, 1935. 98 984, 11 Do 64%s. 1946. 1184 1194 11 Do 7s, 1940. 115%, 116

(CURITIES
	CANADIAN RAILROADS—BONDS Continued Bid. Offer.
	Can. Nat. Rv. (Can.) 4½s, 30. 95% 99% 99% Do 4½s, 1954. 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%
	PUBLIC UTILITIES—BONDS
11 11 11 11	Duke-Price Pow. Co. 6s, 1949.105 105½ Gatineau Pow. Co. 1st 5s, '56. 98½ 97 Do 6s, 1941
	MISCELLANEOUS-BONDS
11 11 11 11 11 11	Bell Tel of Can. 5s, 1965

Index of Current Security Offerings

BONDS

Allerton Corp. (The) \$2,000,000 6% s f conv g debs, J & J, due Jan. 1, 1942, price 97%, rield 6.25%, offered Feb. 23. Parsly Bros. & Co., Philadelphia; Brokaw & Co., Chicago; J. A. Ritchie & Co., Inc., N. Y. Bealtis Bidg., Kansus City, Mo., \$70,000 1st r e ser g 6% notes, M & N, due Nov. 1, 1927-1931, offered Feb. 9. Real Estate Mortgage Trust Co., St. Louis.

Broadway & Lawrence Hock, Chicago, \$650,000 1st r e g 6%s. M & N 15, due Nov. 15, 1929, offered Feb. 19. Huszach, Musson & Co., Chicago.

anadian Rayon Pulp Co., Ltd., \$750,000 1st s f g 7s, due 1942 (bonus of 40% in common stock), offered Feb. 11. Fidelity Securities Corp., Ltd., Vancouver.

Corp., Ltd., Vancouver.

Cathedral Apartments, Chicago, \$800,000 1st fee g 64/s, A & O 15, due Oct. 15, 1929-1938, price 100, yield 6.25%, offered Feb. 14. S. W. Straus & Co., Inc., San Francisco.

Columbia Ice & Ice Cream Co., Chicago, \$275,000 1st ser g 6s, J & J 15, due July 15, 1928-1936, price par, yield 6%, offered Feb. 12. Hitchcock & Co., Chicago.

Darham, N. C., City of, \$1,900,000 g 44/s, J & J, due Jan. 1, 1929-77, yield 4.15% to 4.35%, offered Feb. 24. First National Bank; Halsey, Stuart & Co., Inc., Redmond & Co.; Rogers Caldwell & Co., Inc., N. Y.

Fischer Lumber Co. \$100,000 1st s. f. g. 11/s.

sey, Stuart & Co., Inc., N. Y.

Garden Foundation, Inc., Los Angeles,

\$2,500,000 gtd lat s f g 84s, J & J, due Jan.

1, 1937, price par, vield 6,25%, offered Feb.

8. Blyth, Witter & Co., N. Y.

General American Tank Car Corp. \$1,200.000 5% eq tr cffs, Series "D," F & A 15, due Aug. 15, 1927, to Feb. 15, 1930, price 100,483 to 100,75, yield 4% to 4,73%, offered Feb. 24. Chatham Phenix National Bank & Trust Co., N. Y.

Jersey City (City off, N. J., \$5,100,000 4s and

Feb. 24. Chatham Phenix National Bank & Trust Co. N. Y.

Jersey City (City of), N. J., \$5,100,000 4s and 4½s, F & A. due Aug. I. 1930 (\$2,200,000 4s and £2s,200,000 4½s), vield 4%. offered Feb. 23. Guaranty Co. of N. Y.: Salmon Bros. & Hutzler; Kean, Taylor & Co.; Barr Bros. & Co., Inc.; R. W. Pressprich & Co.; H. L. Allen & Co.; J. A. de Camp & Co., N. Y.

Jim Wells County, Texas, \$312,000 special road 5½s, F & A 15, due Aug. 15, 1930-1933, vield 4.75% and 4.80%, offered Feb. 12. Morris Mather & Co., Inc., Chicago.

Maloney Reality Co. \$460,000 1st ser g 6s. M & N. due May I, 1927, to Nov. I, 1932. price 101½, offered Feb. 16. Stifel, Nicolaus & Co., Inc., St. Louis.

Maple Terrace Apiss., Charleston, W. Va., \$60,000 1st s f g 6s. J & J. due Jan. I, 1830-1940, price psr, yield 6%, offered Feb. 16. Kanawha Bank & Trust Co., Charleston, W. Va.

McAllen, Texas, \$180,000 refunding 6s. due Dec. 15, 1928-1986, yield 5.25%, offered Feb. 18. Brown-Crummer Co., Wichita.

Merchants & Manufacturers Terminal, Inc., Birmingham, \$275,000 1st ser g 6½s, A & O, due Oct. 1, 1928-1938, price par, yield 6.50%, offered Feb. 15. Caldwell & Co., Birmingham, \$275,000 1st ser g 6½s, A & O, due Oct. 1, 1928-1938, price par, yield 6.50%, offered Feb. 15. Caldwell & Co., Birmingham, Milwaukee Gas Light Co. \$11,500,000 1st g

Co.; Lenman Brothers; Redmond & Co., N. Y.

Monterey (Cal.) School Dist. \$90,000 5s, due Feb. 7, 1928-1957, yield 4.20% to 4.30%, offered Feb. 11. Wm. R. Staats & Co., Los Angeles.

New Brunswick (Province of), Canada, \$840,000 20-yr 43s, F & A 15, due Feb. 15, 1947, price 100.64, yield 4.70%, offered Feb. 10. Dominion Bank. Toronto.

Newark, N. J., \$5, 184,000 44s, M & S, due March 1, 1927-1967, yield .25% to 4.05%, offered Feb. 18. Eldredge & Co.; Eastman, Dillon & Co.; The Detroit Co., Inc.; Old Colony Corp.; Stone & Webster and Blodget, Inc., N. Y.; M. M. Freeman & Co., Philadelphia, and West Side Trust Co., Newark.

Philadelphia, and West Side Trust Co., Newark. (S. C.) College \$95,000 lst ser g 6s, F & A. due Feb. 1, 1929-1942, price par, yield 6%. offered Feb. 10. Whitney-Central Banks, New Orleans.
Nichols & Shepard Co. \$2,000,000 10-yr s f g conv 6% notes (with stock purchase warrants), F & A. due Feb. 1, 1937, price 97%, yield 6.30%, offered Feb. 18. Eastman, Dillon & Co.: Taylor, Ewart & Co., Inc., N. Y.

rants), F. & A., due Feb. 1, 1937, price 97%, vield 6.30%, offered Feb. 18. Eastman, Dillon & Co.; Taylor, Ewart & Co., Inc., N. Y.

Nixon Nitration Works, Inc., \$300,000 1st \$s\$ f g 6\footnote{s}_8\$, F. & A. due Feb. 1, 1937, price 99, vield 6.60%, offered Feb. 16. Townsend, Scott & Son, Baltimore.

Northern Ohio Telephone Co. \$1,200,600 1st g 45%, Inc. 1937, price 100, vield 5.50%, offered Feb. 24. R. F. De Voe & Co., Inc., N. Y.; Chicago Trust Co., Chicago.

Norwich & Worcester R. R. \$1,800,000 1st g 4\footnote{s}_8\$, M. & S., due March 1, 1947, price 98%, vield 4.60%, offered Feb. 16. Kidder, Peabody & Co.; R. L. Day & Co., Boston.

Oyster Bay, N. Y., Town of, \$315,000 Union Free School Dist. No. 1 g 4\footnote{s}_8\$, A., due Feb. 1, 1928-1956, yield 4.10% to 4.15% offered Feb. 18. Redmond & Co.; Pulleyn & Co., N. Y.

Pacific Coast Joint Stock Land Bank of San Francisco \$1,100,000 5s, M. & N., due Nov. 1, 1956, optional 1936, price 103\footnote{s}_9\$, yield 4.55% to 5\footnote{s}_9\$, offered Feb. 18. Harris, Forbes & Co.; Halsev, Stuart & Co.; Wm. R. Compton Co., N. Y.

Park Reyal Apt. Hotel, N. Y., \$500,000 mortgage participation ctfs, due April 1, 1930, yield 7.50%, offered Feb. 18. Spear Securities Corp. N. Y.

Polk Ce. (Fla.) Special Tax School Dist. No., 3 \$145,000 school big 6s, J & J. due July 1, 1929-1956, offered Feb. 18. Brown-Crummer Co., Wichits.

Rideout Apts., Berkeley, Cal., \$60,000 1st gr. S. J. & D. 15, due June 15, 1936, price par, yield 7\footnote{s}_9\$, offered Feb. 18. Realty Mortgage Securities Corp. San Francisco.

Ridgewood, N. J., Village of, \$203,000 g 4\footnote{s}_9\$, offered Feb. 12. Lehman Brothers, N. Y.

BONDS

Roosevelt (The), N. Y. C., \$5,500,000 20-year 6% s f g debs (with detachable common stock purchase warrants), F & A, due Feb. 1, 1947, price 99, yield 6,05%, offered Feb. 24. Bond & Goodwin, Inc.; E. H. Rollins & Sons; Kelley, Drayton & Converse, N. Y.

8t. Joseph, Mo., \$420,000 g 4½s, M & S, due Sept. 1, 1931-1945, yield 4,10%, offered Feb. 18. Howe, Snow & Bertles, Inc., N. Y.

8t. Louis Refrigerating & Cold Storage Co. \$1,000,000 lat closed s f g 6s, J & J, due Jan. 1, 1942, price 100, yield 6%, offered Feb. 18. The Equitable Trust Co. of N. Y.; E. H. Rollins & Sons, N. Y.

8t. Stanislaus Seminary, Florissant, Mo., \$250,000 gtd 1st g 5% notes, J & D, due Dec. 1, 1931-1941, price par, yield 5%, offered Feb. 14. Federal Commerce Trust Co.; Daly, Seddon & Co., St. Louis.

8caboard Air Line Railway Co., \$5,000,000 lst & cons g 6s, Series "A." M & S, due Sept. 1, 1945, price 95%, yield 6.10%, offered Feb. 25. Dillon, Read & Co.; Ladenburg, Thalmann & Co., X. Y.

8caboard-All Florida Railway \$2,000,000 lst g 6s, Series "B, F & A, due Aug. 1, 1935, price 97%, yield 6.30%, offered Feb. 25. Dillon, Read & Co.; Ladenburg, Thalman & Co., N. Y.

BUNDS

Southwestern Light & Power Co. \$6,500,000
lst g 5s, Series "A," F & A, due Feb. 1,
1957, price 97, yield 5,20%, offered Feb. 21.
Hill, Joiner & Co., Inc.: Halsey, Stuart &
Co.: Emery, Peck & Rockwood, Chicago,
and Kelley, Drayton & Converse, N. Y.
Springwells Township, Wayne Co., Mich.,
\$720,000 4½s, F & A 15, due Feb. 15, 19281957, yield 4.15% to 4.30%, offered Feb. 18.
Security Trust Co.: Detroit Trust Co.:
First National Co.: Bank of Detroit, Detroit.

984, offered Feb. 10. Diant Co. of Balti-N. Y. nited Railways and Electric Co. of Balti-more \$2,500,000 3-yr 6% g notes, M & S. du March 1, 1930, price 99%, yield 6,28%, of-fered Feb. 23. Alex Brown & Sons, Balti-

BONDS

Western Tublet & Stationery Corp. \$2,000-000 1st 15-yr s f g 6s, A & O, due Oct. 1, 1941, price 99½, yield 6%, offered Feb. 18! West & Co., Philadelphia; Federal Securities Corp.; Illinois Merchants Trust Co., Chicago; A. B. Leach & Co., Inc., N. Y.

Willacy Co., Texas, \$135,000 road 54s, due April 10, 1931-1955, yield 4.90%, offered Feb. 12. Stranahan, Harris & Oatis, Inc., N. Y.

STOCKS

Associated Gas & Electric Co. 100,000 shares Class "A." partic & non-callable, F, M, A, N, no par, price \$40.50, offered Feb. 18. John Nickerson & Co., N. Y.

John Nickerson & Co., N. Y.

Bolivian Petroleum Co. 200,000 shares capital, no par, price \$3.50, offered Feb. 23.
Curtis & Sanger, N. Y.

Moore (Walton N.) Dry Goods Co., Inc., 10,000 \$8 cum pf, no par, offered Feb. 14.
Blyth, Witter & Co., N. Y.

Peun Federal Corp. \$1,000,000 7% cum pf, par \$100 (1 share common as bonus and privilege of buying 1 share common at \$5, offered Feb. 18. Wells, Deane & Singer, Inc.; Glover & McGregor; S. M. Vockel & Co. and Gordon & Co., Pittsburgh.

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Business Statistics

Transportation	LUMBER (10) (Thousands of feet)
P. C. Depar-	Softwood: "Feb. 12, 1927. Feb. 5, 1927. Feb. 13, 1926
ture	Mills Feb. 12, 1821. Feb. 13, 1926. Production 300 320 33 Shipments 157,70 175,084 209,42 Orders 177,774 186,775 223,05 Hardwood: 186,775 223,05
Revenue Car Loadings:	Mills 136 124 11 Production 20,861 19,950 20,33 Shipments 21,514 20,343 20,41
All commodities Year to Feb. 12 6,463,958 5,935,870 + 8.9 Grain and grain products Year to Feb. 12 311,756 327,313 - 4.7 Coal and coke Year to Feb. 12 1,588,187 1,398,867 +13.5 Forest products Year to Feb. 12 434,721 450,235 - 3.4	COAL AND COKE (5) (Thousands of net tons)
Manufactured products Year to Feb. 12 3,349,681 3,486,405 + 11.0	Bituminous coal: Feb. 12, 1927 Week Ended- Total 13,463 Feb. 5, 1927 Feb. 13, 1926 Average daily 13,463 13,583 12,011 Anthracite coal: 2,244 2,264 2,002 Total 2,244 2,264 2,002
Gross revenue Year to Dec. 31, 1926 \$6,448,566,589 \$5,945,649,772 \$8.5 Expenses Year to Dec. 31, 1926 \$4,822,532,020 \$4.719,526,206 \$2.2 Taxes Year to Dec. 31, 1926 \$394,243,640 \$326,067,383 \$2.9 Rate of return on property invest-	Beehive coke: 1,501 1,402 35
Eastern District Vear to Dec. 31, 1926 5.68 5.75 - 1.2	NEW BUILDING (3)
Southern District. Year to Dec. 31, 1926 5.48 5.75 - 4.7	Feb. 1927. Jan. 1927. (15 Days.) (25 Days.) (22 Days.) (22 Days.) (22 Days.) (22 Days.) (28 Days.) (27 Days.) (28 Days.) (28 Days.) (29 Days.)
AMERICAN RAILWAY ASSOCIATION Feb. 5. Jan. 29. Jan. 22. Jan. 15. Jan. 8. Jan. 1. Car loadings 970,892 950,969 942,587 950,045 940,800 740,348 Jan. 15. Jan. 7. Dec. 31. Dec. 22. Dec. 14. Dec. 7.	THE ANNALIST INDEX OF BUSINESS ACTIVITY
GROSS RAILROAD EARNINGS 1927. 1926. Net Change. P. C.	Steel ingot production 94.5 96.4 107.4 110.5
Second week in February, 2 roads. 33,658,999 \$3,464,508 + \$194,491 + 5,61 First week in February, 12 roads. 13,767,783 13,715,430 + 52,353 + 0.38 Fourth week: in January, 13 roads. 19,730,700 19,198,456 + 532,244 + 2.77 Third week in January, 13 roads. 14,070,737 14,195,271 - 124,634 - 0.87 Second week in January, 13 roads. 14,583,490 13,746,043 + 294,828 + 2,14	Pig iron production Jan. 1927. Dec. 1926. Nov. 1926. Oct. 1926 Steel ingot production 94.5 96.4 107.4 110. Freight car loadings 94.0 96.9 100.5 112. Electric power production 797.9 101.0 104.0 104.2 Bituminous coal production †114.4 123.3 128.0 111.2 Automobile production \$92.9 65.9 82.7 94.6 Wool consumption 110.3 117.8 108.6 107. Wool consumption 94.0 30.5 92.2 800 tand shoe production 100.0 98.8 105.7 Zinc production 101.3 108.0 110.6 110.6 110.6 110.6 110.6 110.6 110.6 100.0 102.5 103.7 105.6
First week in January, 11 roads 13,051,798 12,886,210 + 165,498 + 1.28	STEEL INGOTS (16:
Fourth week in November, 14 roads. 23,494,625 24,637,411 + 1,767,214 + 7.17 Third week in November, 15 roads. 23,484,291 23,144,554 + 333,737 + 1.45 Second week in November, 14 roads. 21,112,807 20,154,637 + 967,369 + 4.79	Average daily production (tons) 3.806.888 3.472.000 1.150.468 NEW PASSENGER AUTOMOBILE REGISTRATIONS
1926 1925	(Per cent. of total monthly new registrations) 1926 1926 1927 1928 1
INTEREST RATES	Buick 19.76 19.83 16.69 16.05 15.05 Pontiac 7.84 7.81 8.47 8.77 8.77 Oakland 2.17 2.18 2.28 2.43 2.07
Week Ended Feb. 19, 1927. Feb. 20, 1926. Year to Date.	Oakianu
Call loans 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Ford
GOLD AND SILVER PRICES	Willys-Knight-Overland 3.93 4.10 4.68 4.55 4.9 Nash 3.22 3.49 3.68 3.83 3.35
Bar gold in London .84s 11½d@84s 10¼d 84s 11½d@84s 10¼d 84s 11½d@84s 10d 84s 11½d@84s 10d 84s 11½d@84s 10d 84s 11½d@84s 10d 28d@24¾d 84s 11½d@84s 10d 28d@24¾d 84s 11½d@84s 10d 28d@24¾d 84s 11½d@84s 10d 84	Nash 3.22 3.49 3.68 4.59 4.59 Studebaker 2.52 2.22 2.88 3.68 3.83 3.3 Durant 2.51 2.04 2.06 3.07 2.9 Packard 1.06 1.06 1.06 1.06 1.03 9. Chandler 1.06 1.06 1.11 1.15 1.2 1.11 1.15 1.2 Paige-Jeweit 64 6.09 7.1 75 5.5 Reo 5.5 6.5 6.5 6.9 6.2 7.7 Franklin 2.7 2.6 2.2 2.2 2.2 2.2 2.0 2.2 2.0 1.
Week Ended Week Ended Feb. 19, 1927 Feb. 12, 1927 Feb. 20, 1926 Average daily production (barrels) 2,472,000 2,462,250 1,902,750	Chandler 64 69 71 75 5 Paige-Jewett 35 65 69 62 7 Reo 31 28 21 24 25 26 22 Franklin 27 26 25 26 22 26 26 22 Pierce-Arrow 25 23 20 26 26 22
DOMESTIC RAILROAD EQUIPMENT ORDERS (1) —Reported in The Railway Age of— Feb. 19, 1927. Feb. 12, 1927. Feb. 20, 1926. Locomotives	Data not yet available for Montana, New Jersey, Ohio
Freight cars 656 1,554 3,402 Passenger cars	(Other business statistics on page 321)
AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE (Thousands of shares)	(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistica.
Rails Feb. 19, 1927. Feb. 12, 1927. Feb. 20, 1926. 828 872 163 Industrials 1,433 1,362 1,431	(16) American From and Steel Institute. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (19) American Palitute.
Total	(8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review (12) United States Department of the Interior. (22) The Motor and Accessory Manufacturers Association. (23) Association of America.
The Annalist Index (1890-1899=100)	Geological Survey. (13) New York State Department of Labor. (23) American Metal Market (25) American Zinc Institute.
DODDION AND THE	FOREIGN BANK STATEMENTS
FOREIGN AND DOMESTIC EXCHA	
The range of exchange on the principal foreign centres for the week ended Feb. 19, 1	927, compares as follows: Gold

		\$87mode to	Range.	32 mm 100	7 to Date.			promotes	regist a management continued on	C	ABLES	the contract of the same of th	-
Par.	Country.	High.	Low.	High.	Low.	High.	Teek 1926. Low.	Week's	Range.	Year 192	7 to Date.		Week 192
4.8665	London	4 8484	4.84%	4.851/4	4.841/4	4.861/4				High.	Low.	High.	Low
9.30	-Paris	3 931/	3.90%	3.97%	3.90%		4.85%	4.85%	4.85	4.851/3	4.84%	$4.861/_{2}$	4.863
3.904	-Belgiumt	13 001/	†13.90	†13.91%	†13.90	3.67	3.541/3	3.93%	3.911/8	3.98	3.911/4	3.671/2	3.55
9.30	-Switzerland	10 221/	19.221/	19.30%		4.541/2	4.54	† 13.911/2	†13.91	†13.921/2	†13.91	4.55	4.54
0.30	-Italy	4 201/	4.3014	4.50%	19.221/2	19.251/2	19.25	19.241/4	19.231/2	19.311/2	19.231/2	19.261/2	19.26
	-Holland	40.01	39.981/2		4.21%	4.03%	$4.01\frac{1}{2}$	$4.38\frac{1}{2}$	$4.30\frac{1}{2}$	4.51	4.22	4.041/4	4.02
	-Greece		1.29	40.02	39.91	40.16	40.05	40.03	40.001/2	40.04	39.93	40.18	40.07
	-Spain	10.00		1.32%	1.26	1.441/2	1.41%	1.301/2	1.291/2	1.331/4	1.261/2	1.45	1.42
	-Denmark	10.80 00.0E	16.76 26.63	16.95	15.41	14.111/2	14.08	16.86	16.77	16.96	15.42	14.13%	14.10
	Canadan	20.00		26.67	26.62	26.13	25.81	26.67	26.65	26.69	26.64	26.15	25.83
	-Sweden	20.09	26.67	26.72	26.66	26.77	26.75	26.71	26.69	26.74	26.68	26.79	26.77
	-Norway	20.73	25.64	25.89	25.42	21.48	20.77	25.75	25.66	25.91	25.44	21.50	20.79
	-Russia*	.02%	.02	.031/2	.02	.07	.06	.05	.03	.05	.03	.15	.13
	-Calcutta	36.43	36.25	36.56	36.19	36.81	36.75	36.49	36.31	36.62	36.25	36.93	36.87
	-Hongkong		49.63	52.38	47.88	58.25	57.88	51.12	49.75	52.50	48.00	58.37	58.00
	-Peking		66.00	70.25	62.00	78.25	78.25	68.12	66.12	70.37	62.12	78.37	78.37
.78	-Straits Settlements.	56.12	56.12	56.12	56.12			56.12%	56.12%	56.121/4	56.12%		
.82	-Shanghai	64.63	62.38	66.13	59.13	74.125	73.50	64.75	62.50	66.25	59.25	74.25	73.62
.83	-Japan	48.77	48.71	48.90	48.65	46.25	45.375	48.87	48.81	49.00	48.75	46.37	45.50
.00	Manila	19.62	49.50	49.75	49.50	49.875	49.75	49.87	49.75	50.00	49.75	50.125	50.00
.33	-Colombia	98.04	97.91	98.28	97.80			98.04	97.91	92.28	97.80		
.44	-Buenos Aires	11.81	41.68	41.81	41.18	41.06	40.75	41.93	41.80	41.93	41.30	41.18	40.87
	-Rio1		11.87	12.12	11.62	14.93	14.75	11.95	11.93	12.18	11.68	15.00	14.82
.83	-Germany2	23.69	23.69	23.78	23.69	23.81	23.81	23.69	23.69	23.78	23.69	23.81	23.81
	-Austria		14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
	-Poland1		12.00	12.00	11.50	14.00	13.00	12.00	12.00	12.00	11.50	14.00	13.00
	-Czechoslovakia		2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96
.30	-Yugoslavia	1.76%	1.76%	1.76%	1.76%	1.761/4	1.76	1.761/9	1.76%	1.761/2	1.76%		
.30	-Finland	2.52	2.52	2.52	2.52	2.521/4	2.521/4	2.52	2.52	2.52	2.52	1.761/2	1.76
	-Rumania		.56	.60	.52%	.431/6	.43	.60	.56	.60		2.521/4	2.521
.31	-Hungary1	7.62	17.62	17.62	17.62	.00141/4			17.62	17.62	.52% 17.62	.431/2	.43
*The	figures given under otation for belga, new	"dema	nd" are	offered s							44.06	.0014	4 .001

100000000000000000000000000000000000000	O OF STORICS	
Gold Silver Circulation Treasury deposits General deposits Bills discounted Advances State advances.	341,916 51,696,646 73,342	Feb. 16 5,547,828 341,812 52,153,136 35,581 5,254,878 3,051,675 1,995,972 30,500,000

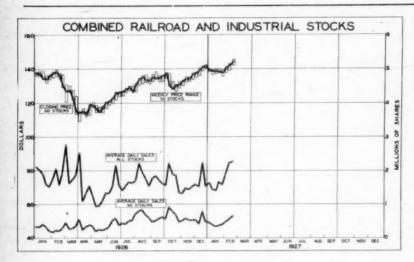
FAILURES (DUN'S)

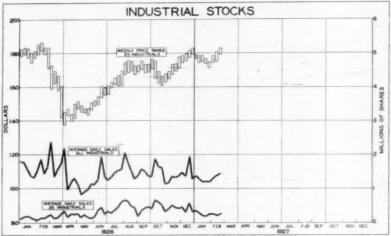
Tot.	Week 17,'27. Over \$5,000.	Feb. 1	8,'26.
East 141 South 150 West 133 Pacific 60	96 103	151 131 125 71	98 66 76 38
United States		478 35	278 22
Feb.	Week 19,'25. Over \$5,000.	Feb. 2	1,'24.
East 152 South 141 West 161 Pacific 67	111 88 102 32	121 101 97 42	83 46 53 16
Tipited States En	222	201	200

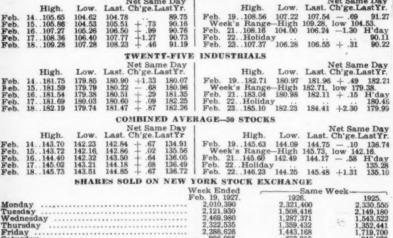
Week Ended

Stock Sales and Price Averages

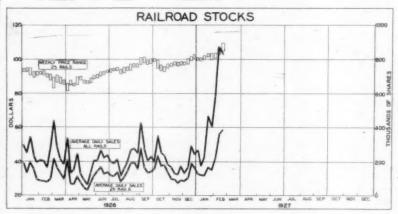
Saturday, Feb. 26.







TWENTY-FIVE BAILBOADS



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927
Amount of railway and industrial shares, comprising the week's total dealings,
pares as follows with last year:

Week Ended Sand Week 1926. 877,817 7,725,880 3,592,538 13.321

		GE-COMBINED	AVERAGES OF 50 STOCKS			
192.*	ar. 1923 92.52 Mar.	66.21 Jan.	High. 1920. 94.07 Apr. 1919. 99.59 Nov. 1918. 80.16 Nov. 1917. 90.46 Jan.	Low. 62.70 Dec. 69.73 Jan. 64.12 Jan. 57.47 Dec.	High. 1916	Low. 50.91 Apr. 58.99 Feb. 57.41 July

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 19.

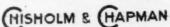
(Total Sales, 12,209,556 Shares.) With Closing Prices Wednesday, Feb. 23.

					,		(- 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	12,203,000 011	ur 00.)	** **			p	-000		Teo au	,, _ 00	
1925. High. Low.	1	926.	-		Range.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per	Pe-				8at., Feb. 19, Last.	Week's Ch'ge,		Wed. Feb. 2: Close,
76% 62 17% 90 20 13 62% 47 12% 76 117% 86 117% 90 117% 90 117% 86 117% 90 116% 10 12% 1 116% 10 116% 10 11	96 72 112 136 22 65% 146% 16 117% 102 *200 155 148% 122% 1020 155 148% 122%	70% 43 10446 99% 8 28% 44% 107% 26% 96% 45 131 106 1184 78%	137 15% 41 5% 143% 123% 122 2% 23 100% *220 165 141% 122 95%	Jan. 12 Jan. 21 Feb. 28 Jan. 27 Feb. 9 Jan. 3 Keb. 14 Feb. 10 Feb. 18 Feb. 19 Jan. 20 Fob. 18 Jan. 4 Feb. 10 Feb. 18 Feb. 19 Feb. 19 Feb. 19 Feb. 19 Feb. 19 Feb. 19 Feb. 19 Feb. 19 Jan. 20	83 63 11046 1244 9044 446 4346 9 118 114 23 9847 **220 50 139% 131 1294 88 100	Jan. 27 Jan. 18 Feb. 1 Jan. 5 Jan. 25 Feb. 16 Jan. 25 Jan. 25 Jan. 26 Jan. 20 Jan. 6 Feb. 19 Jan. 20 Feb. 11 Jan. 4 Feb. 16 Jan. 25 Feb. 19 Jan. 25 Feb. 19	ABITIBI FOWER & PAPER (sh. Abraham & Straus (sh.) (AST) Abraham & Straus (sh.) (AST) Abraham & Straus (sh.) (AST) Advance Rumely (ft.) (ADR) Advance Rumely (ft.) (ADR) Advance Rumely (ft.) (ADR) Ali Reduction (sh.) (ADR) Ali Rabama & Vicksburg (ALM) Alabama & Vicksburg (ALM) Alabama & Vicksburg (ALM) Alabama & Vicksburg (ALM) Alabama Per Wrapping Paper (sh.) Albama Per Wrapping Paper pf. Albama & Susquehanna (AQS) Alliance Reality (sh.) (ANR) Alli-American Cables (AAC) Allied Chemical & Dye (sh.) (ACI Allied Chemi	155,000 4,250,000 12,000,000 12,500,000 12,500,000 12,500,000 12,500,000 12,500,000 4,200,000 13,967,440 1,500,000 1,500,000 12,000,000 12,000,000 12,000,000 12,000,000	Jan. 20, '27 Feb. 1, 27 Dec. 31, 28 Jan. 5, 27 Jan. 15, 28 Oct. 1, 26 Dec. 31, 26 Dec. 31, 26 Jan. 1, 27 Jan. 18, 27 Jan. 18, 27 Jan. 18, 27 Jan. 18, 27 Jan. 27 Feb. 1, 27 Feb. 1, 27 Nov. 15, 26 Jan. 15, 26 Jan. 15, 27 Jan. 30 Jan. 15, 26	\$1.25 134 \$1.50 75c 115c \$1.25 \$2 3 50c 134 \$1.50 134 \$1.50 134 \$1.50 134 \$1.50	Q: QQ: : QQ: : A : QQA QQQQQQQ	84 66 111 134 13 38 4½ 143 133 146 133 146 133 146 133 146 133 146 133 146 133 146 133 146 133 134 134 135 135 135 135 135 135 135 135	87% 66 114½ 134 14½ 40½ 45, 12½ 23 23 105 141% 122 95¼	84 65½ 111 133¼ 1236 37½ 446 139½ 10% 	87% 65% 111 133% 138 41/2 140 10% 122 2% 220 165 139% 122 85 50	+ 3% - 1½ - 1½ - 2½ + 1 - 3½ - 1½ - 3 + ½ - 3 +	3,100 200 110 200 3,200 3,200 4,900 2,000 35,700 100 2,800 105,500 1,000 13,200	136 36 4 142 11 164 146 92
29%, 33%, 29%, 25%, 29%, 29%, 29%, 29%, 29%, 29%, 29%, 29	114%	14% 102 2444 9 3346 55 10 1104 8666 121 914 2314 1204 2314 38	108 37% 14% 51% 48% 50% 25% 60% 17%	Feb. 11 Feb. 1 Feb. 1 Feb. 7 Feb. 14 Jan. 20 Jan. 20 Jan. 18 Jan. 3 Feb. 18 Jan. 10 Jan. 10 Jan. 10 Jan. 5 Feb. 13 Jan. 5 Feb. 13 Jan. 5 Feb. 13 Feb. 13 Feb. 13 Feb. 13 Feb. 13 Feb. 15	16 104 314 314 12 454 564 226 56 13 134 1174 954 456 904 254 36 36 36 36 37 37 37 38 36 37 37 38 37 38 37 38 37 38 37 38 38 38	Jan. 25 Jan. 11 Jan. 6 Feb. 3 Jan. 26 Jan. 3 Jan. 43 Jan. 17 Feb. 8 Jan. 20 Jan. 4	Amalgamated Leather (sh.) (ALR, Amalgamated Leather pf	5,000,000 814,800 AGR) 33,322,100 (-28,455,200 4,945,250 4,945,250 5,000,000 5,000,000 5,000,000 185,074 185,275 185,274 185,274 185,274 185,274 185,274 185,274 185,275 185,274 185,275 185,2	Jan. 31, 27 Apr. 15, 21 Apr. 15, 21 Jan. 3, 27 Jan. 3, 27 Jan. 30, 28 July 1, 24 Apr. 1, 24 Jan. 1, 27 Jan. 2, 28 Jan. 2,	50e 2 136 55e 75c 1 144 81.50 134 50e 134 81.50 134 50e 75e 75e	::0::00:::00:00000000000000000000000000	22% 107 36% 15% 40% 47% 56 14% 146 146 127 104 46% 40 40	22% 107 37 14% 49¼ 47% 58¼ 24% 56 17% 144 128% 128% 128% 44¼ 42%	10% 106% 35 13% 46 47 58 24 56 14 143 354 40% 127 103% 40 39%	29 106% 33 46 47% 58 24 56 15% 143 117% 96% 41 128% 29% 41%	- 2% - 1% - 1% - 1% + 1% + 1% + 2% + 2% + 2% + 2% + 2%	17,900 20,700 4,709 3,009 2,390 2,390 100 6,300 400 3,500 92,709 5,900 13,100 7,800 2,700	18 32 15 41 46 46 33 36 41 105 28 45 45

ODD LOTS Size of orders makes no difference in quality of service rendered--care, courtesy and accuracy.

Our Statistical Dept. freely at your disposal.

Helpful booklet A-7 on Trading Methods free on request.



52 Broadway, New York **Bowling Green 6500**

100 SHARE

	High	1925. Lou	v Hier	Yearly 1926.	Price Ranges.	1927 Range	STOCKS	Amount Capital		Dividend.—	Mo	-Week	's Range.	Sat.,		Wed
	92	85 90 % 4	97 91	88 85	90½ Feb.	9 90 Jan. 1 16 91 Feb.	(and ticker abbreviations) American Chicle prior pf. (sh.) American Chicle prior pf. ctfs. (sh.)	Stock Listed.	Paid.	Cent.	Pe- Feb. riod. First	st. High	Low. 90 91	90	Ch'ge.	Week's Feb. 23. Sales. Close.
	166 513 94 142 143 753 139 86 463 20 100 593 89 1443 124	125 27: 87 114' % 81 % 58' 83 744; 32; 11; 95; 20 53	140 42: 98 131 17: 46 07: 300 136 46 463 44 153 44 153 45 103 523 87	105 14 79 105 73 33 8 23 109 8 81 8 94 8 25 67 67	7% 133½ Feb. 89% Jan. 89% Jan. 10½ Feb. 45.2% Jan. 52% Jan. 52% Jan. 58.5% Feb. 68.5% Feb. 58.10 Jan. 58.90% Jan. 58.30½ Jan. 58.71% Jan. 58.71% Jan. 58.71% Jan. 58.71% Jan.	4 127 Jan. 16 1834 Feb. 13 863½ Feb. 13 863½ Feb. 118 84 Jan. 2 8 30% Jan. 2 8 30% Jan. 2 8 4 Jan. 2 7% Jan. 2 7% Jan. 2 7% Jan. 2 20½ Feb. 2 54 Feb. 11 1053½ Jan. 1 1 1053½ Jan. 3 1 1 1 1053½ Jan. 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	American Express (AMX). American Express (AMX). American & Foreign Power (sh.) (AFV American & Foreign Power pf. (sh.). American & Foreign Power 25% paid. American Hide & Leather pf. American Hide (18).	8,825,840 18,000,000 () 895,968 351,890 82,405 11,274,100 12,548,300 300,000 10,667,465 15,000,000 490,000 4,900,000 4,000,000 4,000,000	Apr. 15, 2 Jan. 3, 2 Jan. 3, 2 Jan. 3, 2 Gct. 1, 2 Feb. 1, 2 Jan. 25, 2 Jan. 25, 2 Jan. 3, 27 Nov. 15, 2 Jan. 3, 27 Mar. 15, 2 Jan. 3, 27 Dec. 31, 20	7 152 31.75 43%c 0 184 7 20c 144 1142 152 153 25c 144 144 154 154 154 154 154 154	104 Q 131 Q 863 Q 95 115 Q 1215 Q 1215 Q 854 Q 889 Q 889 Q 610 Q 1116	101, 1321, 203,	100 1300 1300 1300 1300 1300 1300 1300	81% 88% 24% 58%	+ 4% + 1 - 1% + 1% + 1% + 1% + 2% + 2% - 1% - 4% - 2% - 44%	200 4,800 10% 1,000 135% 5,300 21 900 87% 000 9 4,000 32% 3,000 83% 7,400 83% 5,400 85% 5,400 85% 5,400 85% 5,400 85% 5,400 85% 5,400 85% 5,400 85% 5,400 81% 5,400 1105%
	57% 119 100 W 122 W 130 W 130 W 132 W 130	45% 111 191 190 4 894 125 148 125 48 90% 1055 1385 27% 108 47% 1385 1385 1385 1385 1385 1385 1385 1385	805 125 126 127 120 1224 1224 133 133 133 133 135 152 165 165 175 175 175 175 175 175 175 17	4 65 4 1124 6 11	85 Peb. 4 34 Jan. 4 11072 Jan. 4 11072 Jan. 5 11072 Jan. 6 6112 Jan. 1 11514 Jan. 1 1151 Jan. 1 1157 Jan. 1	19	American Machine Foundry (sh.) (AFN) American Machine Foundry (sh.) (AFN) American Metal Company (sh.) (AMM). American Metal Company (sh.) (AMM). American Metal Company (sh.) (AMM). American Plano pf. (AMP). American Power & Light, (sh.) (AOW). American Radiator (\$25) (ADT). American Radiator pf. American Shiptuilding (ASU). American Shiptuilding American Shiptuilding (ASU). American Shiptuilding American Shiptuilding (AMS). American Shiptuilding American Polaco (SSO) (ATE). American Tobacco (Company pf. American Woolen Company (WY). American Woolen Company (WY). American Willing Paper pf. (AWH). American Zhic, Lead & Smelting (\$25) (American Willing, Lead & Smelting (\$25) (American Zhic, Lead & Smelting (\$25)	200,000 2,000,000 594,267 5,000,000 6,000,000 1,727,024 31,064,025 3,000,000 10,380,600 20,000 20,000 14,714,400 14,714,400 20,000 11,000,000 11,000,000 11,000,000 11,000,000	Dec. 31, 24 Nov. 1, 22 Dec. 1, 23 Jan. 2, 23 Jan. 2, 23 Jan. 3, 27 Feb. 1, 27 Feb. 1, 27 Jan. 5, 22 Jan. 5, 22 Jan. 5, 23 Jan. 5, 22 Jan. 15, 23 Jan. 15, 24 Jan. 15, 25 Jan. 15	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Q	85 1341 ₂ 435 ₂ 104 57 1145 ₃ 1135 ₄ 1121 ₈ 1210 ₈ 144 ₈ 848 ₄ 100 <u>8</u> 122 <u>8</u> 100 <u>8</u> 122 <u>8</u> 100 <u>8</u> 122 <u>8</u> 100 <u>8</u> 100 <u>1</u> 105 <u>1</u> 106 <u>1</u> 107 <u>1</u> 107 <u>1</u> 108 <u>1</u> 108 <u>1</u> 109 10 <u>1</u> 109 10 <u>1</u> 109 10 10 10 10 10 10 10 10 10 10 10 10 10	78 133 41% (63 55% 112 135% 1135% 135% 1145% 50 143 12916 1298 45% 82% 45% 12906 1148% 82% 1148% 82% 11996 1111 134% 12906 1111 134% 1086 64½	120% 85 85 134½ x42 x42 x42 104 x42 104 x42 104 1134½	++++++++++++++++++++++++++++++++++++++	2,100 83% 2,100 41½ 2,100 41½ 3,700 50% 3,500 114 200 120 1,500 51 1,500 148½ 200 148½ 3,000 85% 300 85% 300 109½ 34,200 47 10,200 150 10,200 150 2,300 1225% 6,300 1225% 6,300 122 2,300 243% 11,700 109% 22,300 243% 4,800 109% 209 22,300 263% 6,000 109% 22,300 263% 11,700 79 4,500 10 7,200 10 7,200 10 7,200 10 7,200 10 7,200 10 7,200 10 7,200 10 7,200 10 7,200 10 7,200 10 7,200 10 7,200 10 7,200 10 7,200 10 7,200 10 7,200 10 7,200 10 7,200 10 7,200 47½
	46½ 105 100	26 901/6 901/2 20	108	34% 100 90% 13%	42 Jan. 1: 107% Jan. 1: 96% Feb. 1:	8 40 Jan. 27 1 106 Jan. 4 6 92% Jan. 5	Ann Arbor pf. Archer-Daniels-Midland (sh.) (ADD) Archer-Daniels-Midland pf. Armour of Delaware pt. (AMD) Armour & Co. of Ill. Cl. A (\$25) (AM '')	4.000,000	Feb. 1, 27 Feb. 1, 27 Jan. 1, 27	75c 1%	2 41 2 96	41 964	95%	41 - 106% 05%	- b _k	100
	27% 20% 93% 30 60% 110 20% 61% 102 108 47% 140% 568 77 60 117% 21 32% 95 4% 62 25%	16 90 27 35 101 1/2 46 1/2 94 101 32 116 1/4 12 1/4 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 1/4 12 1/4 1/4 12 1/4 1/4 12 1/4 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4	17 93 31% 43% 43% 113 23% 102% 110 59% 172 102 68% 128% 128% 128% 17% 28 93 21% 104 44%	5% 80 18 46% 108 19% 37% 102 44% 102 94% 181% 27 115% 54 8 7% 54 48 18	9% Jan. 6 86% Jan. 2 25 Jan. 20	3 7½ Jan. 31 7 82 Jan. 71 5 49½ Feb. 8 8 113 Feb. 8 1 123 Jan. 11 6 49½ Feb. 9 1 101 Feb. 4 1 101 Feb. 9 1 101 Feb. 9 1 101 Feb. 9 1 101 Feb. 9 1 101 Jan. 18 1 102 Jan. 18 1 103 Jan. 28 1 103 Jan. 2	Armour & Co. of Ill., Cl. A (\$25) (AM ") Armour & Co. of Ill., pf. Armour & Co. of Ill., pf. Armour & Co. of Ill., pf. Armoid, Constable & Co. (\$\mathbf{x}\$h.) (ARC) Artloom (\$\mathbf{x}\$h.) (ARR) Artloom pf. Art Metal Construction (\$10) (ART) Associated Dry Goods 1st pf. Associated Dry Goods 1st pf. Associated Dry Goods 2d pf. Associated Oli (\$25) (ADO). Atchison, Topeka & Santa Fe (\$\mathbf{x}\$) Action Topeka & Santa Fe (\$\mathbf{x}\$) Atlantic Constable Santa Fe (\$\mathbf{x}\$) Atlantic, Gulf & West Indies S. S. (\$\mathbf{A}\$G) Atlantic Refining (\$\mathbf{x}\$F) Atlante Rouder (\$\mathbf{x}\$h.) (\$\mathbf{x}\$KO) Austin, Nichols & Co. (\$\mathbf{x}\$h.) Auto Knitter Hosiery (\$\mathbf{x}\$h.) (\$\mathbf{A}\$KO) Auto Sales (\$\mathbf{x}\$h.) (\$\mathbf{X}\$KO) Auto Sales (\$\mathbf{x}\$h.) (\$\mathbf{X}\$KO) Auto Sales (\$\mathbf{x}\$h.) (\$\mathbf{X}\$KO) Auto Sales (\$\mathbf{x}\$h.) (\$\mathbf{A}\$KO) Auto Sales (\$\mathbf{x}\$h.) (\$\mathbf{A}\$KO) Auto Sales (\$\mathbf{x}\$h.) (\$\mathbf{A}\$KO) Auto Sales (\$\mathbf{x}\$h.) (\$\mathbf{A}\$KO)	35, 236, 975 59, 286, 460 218, 693 218, 693 218, 693 218, 693 2, 619, 694 2, 619, 694 3, 205, 790 640, 090 32, 265, 790 67, 586, 290 67, 586, 290 67, 586, 290 67, 586, 290 22, 465, 090 23, 465, 090 240, 527 240, 527 240, 527 240, 527 250, 090, 090 240, 527 250, 090, 090 241, 1694 5, 500, 090 31, 1694	Apr. 1, 28 Jan. 1, 27 Jan. 3, 27 Dec. 1, 28 Feb. 1, 27 Feb. 1, 27 Feb. 1, 27 Feb. 1, 26 Dec. 1, 26 Dec. 1, 26 Dec. 1, 26 Dec. 1, 27 Jan. 10, 27 Jan.	50c 13% 5 15	14½ 8 % 2 85% 2 25½ 3 85% 4 40% 1 101 1 103% 4 109% 4 109% 4 109% 4 109% 4 109% 4 109% 4 109% 5 100	60% 60% 857% 23% 30% 101 50% 101 100½ 100½ 115½ 115½ 115½ 100½ 62% 100½ 62% 100½ 115 115	14% 7% 85% 23 50 101 101 101 108 108 108 108 108 108 10	14位		700 96 7,900 1445 2,600 200 8545 400 300 5086 200 4286 100 101 78,000 1096 12,000 1096 13,600 1928 2,500 3846 12,000 116 200 116 200 116 200 3846 12,000 116 200 3846 12,000 116 200 116 200 116 200 116 200 116 200 116 200 116 200 116 200 116 200 116 200 116 200 116 200 116 200 116 200 3846 100 116 200 3856 100 3856 100 3856 100 3856 100 3856 100 3856 100 3856 100 3856 100 3856 100 3856 100 3856 100 3856 100 3856 100 3856 100 3856
	146 116% 94½ 67½ 56½ 100 73½ 107 33½ 30 53¼ 100 *38¾ 41% 53½ 115% 53½ 102	107 107 71 62% 35¼ 89 35 94¼ 18¾ 93½ *29½ 613 13 37 93¼	167% 1194 109% 73% 46 103 57% 104 33½ 55% 1029½ 55% 102% 41½ 7114% 39% 55% 105%	92% 105 63½ 67½ 33 99¼ 40 102 23½ 22½ 41½ 541½ 26 37¼ 99	192 Feb. 18 1183/2 Feb. 18 1183/2 Feb. 18 177 Feb. 17 177 Feb. 18	143½ Jan. 18 1161 Jan. 13 161½ Jan. 13 163½ Jan. 3 163½ Jan. 6 161½ Jan. 16 161½ Jan. 16 17 Jan. 6 17 Jan. 6 17 Jan. 6 17 Jan. 6 17 Jan. 10 180 Feb. 1 184½ Jan. 16 184½ Jan. 17 184½ Jan. 17 184½ Jan. 17 184½ Jan. 17 184½ Jan. 18 184¾ Jan. 26 184¾ Jan. 12 184½ Jan. 18	BALDWIN LOCOMOTIVE (B). Baldwin. Locomotive pf. Baldwin. Locomotive pf. Baltimore & Ohio (BO). Baltimore & Ohio pf. Bangor & Aroostook (\$50) (BNK). Bangor & Aroostook pf. Bangor & Aroostook pf. Barnet Leather (sh.) (BLR). Barnet Leather pf. Bainsdail Corporation, Class A (\$25) (BD). Barnsdail Corporation, Class B (\$25). Bayuk Clgars, Inc. (sh.) (BY). Bayuk Clgars, Inc. (sh.) (BY). Bayuk Clgars 2d pf. Bayuk Clgars 2d pf. Beech-Nut Packing pf. Class B. Beech-Nut Packing pf., Class B. Bethle-Heminway (sh.) (BEG). Bethle-Heminway (sh.) (BEG). Bethle-Heminway (sh.)	20,000,000 20,000,000 20,000,000 152,31; 800 60,000,000 3,860,000 3,480,000 4,000 1,000,000 3,715,775 77,121 2,000,000 1,23,000,000 1,23,000,000 7,500,000 7,500,000	Jan. 1, '27 Jan. 1, '27 Jan. 1, '27 Dec. 1, '28 Dec. 1, '28 Dec. 1, '28 Dec. 1, '28 Jan. 1, '27 Jan. 1, '27 Jan. 1, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 15, '27 Jan. 15, '27 Jan. 15, '27 Jan. 15, '27 Jan. 17, '27 Jan. 18, '27 Jan. 18, '27 Jan. 19, '27	31½ S. 3½ S. 1½ QQ 1½ QQ 1½ 300 QQ 1½ QQ 1Q	175 117½ 112 76 56½ 107¾ 55½ 33½ 30 52½ 102½ 55 114¾ 22½	115% 777 575 107% 551/2 551/2 551/2 560% 114% 1251/2 473/6	174 117½ 1 117½ 1 1111½ 1 76 55½ 1 106 10 553½ 5 32½ 5 102 10 102 10 102 10 104 58 5 114½ 11 21 2 2	90% + 18% + 14% + 75% + 17 75% + 17	14 16 14 14 14 34 38	170,000 190 600 110 638,800 1119 5,000 5774 5,000 5774 5,600 3055 70 1025 70 1025 1025 1025 1045 1055
1	67% 52 46 444% 5 36 14 1561/2 64 833/4 1001/4 469/4	4½ 25 40% 27 158 22 6% 120% 7276 733 46 96 24	60 42 110 56½ 9¾ 51½ 37½ 37½ 37 10½ 163 77,7% 89¾ 48% 111 39¾	40 28 10414 55314 414 3434 20 24 114 133 78 68 68 107 24%	45% Jan. 17 41% Jan. 11 55% Jan. 13 55% Feb. 14 45 Jan. 11 28% Jan. 14 28% Jan. 16 13% Feb. 19 13% Feb. 19 13% Feb. 10 33% Feb. 10 33% Feb. 10 33% Jan. 28 88 Jan. 4 89% Jan. 4 89% Jan. 3 88 Jan. 4 89% Jan. 3	44 Jan. 17 370 Jan. 25 370 Jan. 25 370 Jan. 29 451 Jan. 17 2514 Jan. 17 2514 Jan. 17 2514 Jan. 17 2514 Jan. 27 251 Jan. 27 252 Jan. 28 255	Blumenthal (S.) & Co. pf. (SBM). Bloomingdale Bros. (sh.) (BBL). Bloomingdale Bros. pf., (BBL). Bon Ami. Class A (sh) (BM). Bon Ami. Class A (sh) (BM). Both Fisteries (sh.) (BF). Botany Cons. Mills A (BTY). Botany Cons. Mills A (BTY). British Empire Steel (BMF). British Empire Steel (BMF). British Empire Steel lat pf. British Empire Steel lat pf. British Empire Steel (BB). Broklyn-Baldson (BE). Brooklyn-Manhattan Transit (sh.) (BMT). Brooklyn-Manhattan Transit (sh.) (BMT). Brooklyn Union Gas (sh.) (BU). Brown Since pf. Brown Since pf. Brown Since (sh.) (BW). Brown Since pf. Brown Since pf	2,500,000 300,000 4,000,000 100,000 100,000 4,850,000 4,850,000 2,003,225 20,405,700 8,332,100 47,912,500 74,985,300 74,985,300 74,985,300 768,842 246,417 569,912 252,000	Feb. 1, '27 Jan. 31, '27 Jan. 31, '27 Oct. 1, '20 May 16, '26 Jan. 25, '27 Feb. 1, '24 Dec. 1, '26 Jan. 15, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 4, '27 Ja	1% \$1 Q 50c 1% 1% 1% 2 Q \$1.50 Q \$1.50 Q \$1.50 Q \$1.50 Q \$1.50 Q \$1.40 Q	45 39¼ 110½ 54 7½ 25¼ 32% 150 663% 87¼ 91% 32½ 	45 391/2 1101/2 54 71/2 201/3 341/2 203/4 203/4 1511/2 1511/2 1511/2 1511/2 1511/2 1521/2 321/2 321/2	45 4 39¼ 3 110¼ 11 16% 5 6% 4 25¼ 2 32 3 11½ 2 20¼ 2 20¼ 2 20¼ 2 31½ 3 31½ 3 31½ 3 31½ 3	15 199½ + 19½ + 19½ + 19½ + 15 15 15 16 17 17 17 17 17 17 17 17 17 17	14 14 14 14 14 14 14 14 14 14 14 14 14 1	1,900 108 10 200 3732 40 110 500 3534 500 656 100 656 100 100 100 3534 2,800 1504 3,050 1504 3,860 888 2,800 888 2,800 888 2,800 92% 300 3386
1 1 1	171/4 105 54 987/6 336 339 117 99 117 99 117 99 117 99 126 897/6 03 241/4 241/4 241/4 00	92% 17 113 91% 65 14% 80 96% 4% 6% 7	44	8½ 35 40 70 94 126 117 166 97 77 166 99 4 17 17 28 99 4 17 17 28 99 4 17 17 28 99 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	15½ Jan. 7 50 Feb. 9 44 Feb. 9 44 Feb. 9 86½ Feb. 3 103 Feb. 9 225¼ Jan. 20 225¼ Jan. 20 23½ Jan. 21 34½ Feb. 4 4½ Jan. 41 11½ Jan. 4 4½ Jan. 4 4½ Jan. 7 61½ Feb. 15 61% Feb. 18 109 Feb. 8 109 Feb. 8	5014 Ion 2	Brunswick Terminal & Railroad (BK) Buffalo & Susquehanna (BFQ). Buffalo & Susquehanna pf. Buffalo, Rochester & Pittsburgh (BR). Buffalo, Rochester & Pittsburgh pf. Buffalo, Rochester & Pittsburgh pf. Burns Brothers, Class A (sh.) (BB). Burns Brothers pfor pf. Burns Brothers pf. Burns (BH). Bush Terminal (sh.) (BH). Bush Terminal Bullding pf. (BHB). Bush Terminal Bullding pf. (BC). Butte & Superior (340) (BT). Butte & Superior (340) (BT). Byers (A. M.) Co. (sh.) (ABY). Byers (A. M.) Co. (sh.) (ABY). Byers (A. M.) pf. Byers (A. M.) (BYC).	7,000,000 1 3,000,000 1 10,500,000 1 97,367 2 1,292,100 1 30,000,000 1 137,852 6,892,600 0 3 3,000,000 3 3,000,000 3 2,2901,970 8	Dec. 30, '25 Dec. 30, '26 Dec. 30, '26 Peb. 11, '27 Peb. 11, '27 Nov. 15, '28 Peb. 1, '27 Nov. 15, '28 Peb. 1, '27 An. 3, '27 Dec. 31, '26 An. 3, '27 Dec. 24, '26 Dec. 1, '27 Dec. 20, '26 Dec. 20, '26	22 SAA 23 SAA 22.50 Q 500 Q 114 Q 114 Q 175c Q 114 Q 150c Q 2 114 Q 150c Q	10% 44 86 11.4% 24% 97% 124 36% 108 108 1096 61 561% 107	11¼ 44 86 117 124% 97¼ 125½ 11,25½ 11,16 1	10 11 56 44 44 44 86 86 14 11; 24 24 10; 97% 97 24 12; 35% 35 94 47% 108	134 十	% 2% % 2 4 % % % % % % % % % % % % % % %	2,100 12% 50 45 40 2,500 119% 1,400 2,100 38% 310 108 3,800 10% 3,800 10% 5,100 59 30,800 58%
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	Year	y Price Ranges.—			Amount	Last Di	viđend		Mon.,	Week's	Range.	Sat.,		Wed.,
High, Low. 1925.	High. Lo 1926.	w. High. Date.	Low. Date.	STOCKS (and ticker abbreviations) Central Leather certificates	Capital Stock Listed.	Date Paid.	Per	Pe-	Feb. 14. First.	High.		Peb. 19. Last.	Week's Ch'ge.	Week's Feb. 2;. Sales. Close.
23% 14% 71 40% 321 263 47% 30% 98% 94% 43% 110 89% 110 89% 110 103 80% 1306 106% 1306 35% 106 36% 199 36	54½ 56 305 24 32% 129 77 31½ 5 49¼ 3 106¼ 10 100 9 26 45¼ 21 171 11 111 18¼ 6	0 3043/4 Feb. 11 13% Feb. 10 144 78/4 Jan. 4 77/6 62% Jan. 12 164 48/4 Feb. 10 10 108 Feb. 18 10 101/4 Jan. 13 104 24/4 Jan. 12 24/6 Jan. 12 2 162% Jan. 2	7% Jan. 3 8% Jan. 3 54 Jan. 14 54 Jan. 14 54 Jan. 14 10½ Jan. 20 10½ Jan. 25 10½ Jan. 25 151½ Jan. 25	Central Leather (CL). Central Leather pf. Crificates Central Leather pf. Crificates Central Ribbon Mills (th.) (CTT) Century Ribbon Mills (th.) (CTT) Central Ribbon Mills pf. Cerro de Pasco Copper (th.) (CDP) Certaln-teed Products (th.) (CRT) Certaln-teed Products 1st pf. Certaln-teed Products 2d pf. Chandler-Cleveland Motors (th.) (CHM) Chandler-Cleveland pf. (sh.) Chesapeake & Ohlo (CO) Chesapeake & Ohlo pf. Chicago & Alton (ALT) Chicago & Alton (tf.) of deposit. Chicago & Alton ctfs. of deposit.	12,978,000 11,097,100 22,201,800 100,000 1,740,500 1,740,500 4,300,000 2,675,000 280,000 350,000 11,444,600 18,193,600 18,193,600	Aug. 2 29 Apr. 1, 21 Nov. 15, 24 Jan. 30, 24 Dec. 1, 26 Feb. 1, 27 Jan. 1, 27	1 2 2 50c 11% 31 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		13 76 61% 47% 108	10% 66 61 305 13¼ 76 61% 48 100 9% 22½ 162 160 8¼ 12½	9% 155% 108 128 108 108 108 155% 155% 109	9% 66 60% 301 12% 76 61 109 106% 22 190% 150 7% 11% 4%	- 4 % - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	800 8,100 1,800 1,800 1,800 230 2,600 10,900 479 400 1,800 1,800 22 38,400 12,00 12,00 12,00 1,00
38¼ 29¼ 37¼ 40 15 9 33¾ 14¼ 3¼ 12% 3¼ 12% 3¼ 12% 83 47½ 120 101¼ 128 80¼ 80½ 80½ 80½ 80½ 80½ 80¼ 80½ 80¼ 80¼ 80½ 80¼ 80¼ 80¼ 80¼ 80¼ 80¼ 80¼ 80¼ 80¼ 80¼	12% 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	134 134 Feb. 3 137 Feb. 17 10 79 Feb. 17 1 106½ Feb. 3 14 97% Feb. 14 1 66 Feb. 2 1 18 Feb. 15	30½ Jan. 10 43 Jan. 6 8½ Jan. 6 23¼ Jan. 7 70½ Jan. 24 9 Jan. 4 18% Jan. 3 18% Jan. 3 74% Jan. 3 129½ Jan. 3 129½ Jan. 3 129½ Jan. 3 129½ Jan. 4 102½ Jan. 4 102½ Jan. 28 55 Jan. 5 13 Feb. 3a. 13 43 Feb. 3a. 29	Chicago & Eastern Illinois (CIE) Chicago & Eastern Illinois pf. Chicago Great Western (GW) Chicago Great Western pf. Chicago, Ind. & Louisville pf. (CIL). Chicago, Ind. & Louisville pf. (CIL). Chicago, Milwaukee & St. Paul (ST). Chicago, Milwaukee & St. Paul pf. Chicago, Milwaukee & St. Paul pf. Chicago Alliwaukee & St. Paul pf. Chicago & Northwestern (YW). Chicago & Northwestern (YW). Chicago Feunation Chicago Feunation Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific (%) pf. Chicago, St. Paul, Minn. & O. (OM). Chicago, St. Paul, Minn. & O. pf.	22,051,100 45,246,900 47,168,300 5,000,000 32,426,700 36,960,800 84,984,600 79,314,100 22,385,100 75,000,000 75,000,000 29,422,100 25,127,300 12,534,600 75,000,000 400,000 7,699,900 400,000	Feb. 15, '10 July 15, '19 Jan. 10, '27 Sep. 1, '17 Sep. 1, '17 Dec. 31, '26 Dec. 31, '26	21/4 31/4 2 31/4 11/4	SA S	77% 106 97% 60%	37½ 50% 18½ 30% 18½ 30% 16% 24½ 16 23½ 87% 132 137 79 106½ 97% 64 118	33½ 47½ 13½ 27% 14½ 22% 13 21½ 81½ 130 134½ 05½ 60 113	37½ 49 18½ 30% 74 15¾ 23¼ 15 15 23 85½ 132 135¼ 105½ 97% 64 118 43 50¼	+ 2 ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½	2,500 48 172,000 1875 172,000 1875 1875 1875 1875 1875 1875 1875 1875
37% 30% 22% 19 62% 62% 62% 62% 62% 62% 62% 62% 62% 62%	36% 36 28 116 364 22 108 138 127 127 127 127 127 127 127 127 127 127 127 127 128 128 128 128 128 128 128 128 128 128	105 4316 Jan. 6 106 Jan. 12 144 27516 Jan. 22 144 175 Feb. 13 145 Feb. 15 146 Feb. 15 147 Feb. 14 148 Feb. 15 149 Feb. 15 140 Feb. 14 150 Feb. 14 150 Feb. 14 150 Feb. 14 150 Feb. 14 150 Feb. 14 150 Feb. 16 150 Feb. 16	24% Jan. 3 22% Jan. 7 34% Jan. 28 38% Jan. 28 38% Jan. 28 105 Jan. 3 275% Jan. 28 105 Jan. 7 73% Feb. 11 0014 Jan. 6 111% Jan. 6 167% Jan. 4 174 Feb. 15 126 Jan. 4 42% Jan. 4 116 Jan. 6 42% Jan. 3	Chile Copper (\$25) (CHL) Chino Copper (\$5) (CY) Christie-Brown (sh.) (CHH) Chrysler Corporation (sh.) (CRY) Chrysler Corporation pf. (sh.) City Investing (CNV) Cleveland, C., C. & St. L. (CC) Cleveland, C., C. & St. L. (CC) Cleveland & Pittaburgh (\$50) (PTT) Cleveland & Pittaburgh (\$50) (PTT) Cleveland & Pittaburgh (\$50) (CLU) Cleveland & Pittaburgh special (\$50) Cloca-Cola (sh.) ("C) Coloca-Cola (sh.) ("C) Coloca-Cola (sh.) ("C) Colorado Fuel & Iron (CF) Colorado Fuel & Iron pf. Colorado & Southern (CX)	4,500,000 81,042 2,705,694 233,718 6,000,000 45,321,100 10,000,000 11,237,750 27,822,250 192,391 9,000,000 500,000 251,000	Dec. 27, '98 Sep. 30, '20 Sep. 31, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 20, '27 Dec. 1, '98 Dec. 1, '26 Feb. 1, '27 Jan. 28, '27 Jan. 1, '27 Feb. 1, '27 Feb. 1, '27 Feb. 1, '27 Feb. 1, '27 May 25, '21 Dec. 31, '26	62½c 37% 30c 75c \$3 2½ 1½ 87½c 50c 1¼ 1,75 \$1.75 \$1.75 \$1.75 \$1.75	100000000000000000000000000000000000000	63% 114% 178 174 76	36% 40 43% 104% 104% 114% 1178 178 178 151 62	33 41½ 104½ 63 114 175½ 174 150 57½	35% 22% 39 41% 104% 125 275% 103% •73% 413 63% 114 177% 174 74% 151 57% 118	+ % - 17 - 11/6 + 11/6 - 11/6 - 11/6 - 11/6 - 11/6 + 12/3 % - 11/6 + 12/6 + 2	24,100 ati 1,400 102,800 42 800 104s, 30042 900 625 80 115 4,600 181% 34,700 753, 1,100 91%
66% 60 62% 54 54 53% 45 55% 38% 27 25% 27% 26% 84% 100 160 76 43% 15% 17 % 63% 28% 96 79% 97 74% 514 2%	74 62 72 72 63 70 84 70	7% 101% Jan. 19 6 85 Feb. 11 6 85% Jan. 5 6 85% Jan. 12 23 Jan. 24 91% Jan. 25 91% Jan. 24 91% Jan. 25 55½ Jan. 23 55½ Jan. 25 55½ Jan. 23 55½ Jan. 25 45 55% Jan. 13 45 55% Feb. 7 56 Jan. 13 46 55% Feb. 17 102½ Feb. 4 109½ Jan. 20 44 4½ Jan. 20 44 4¼ Jan. 20 44 4¼ Jan. 20	70 Jan. 4 68 Jan. 14 82% Feb. 11 90% Jan. 24 66% Jan. 3 14% Feb. 1 191% Jan. 28 80 Feb. 9 19% Feb. 19 90 Feb. 18 90% Jan. 28 223 Jan. 3 17% Jan. 26 51% Jan. 27 17% Jan. 20 100 Feb. 9 1% Jan. 177% Jan. 20 100 Feb. 9 1% Jan. 3 97% Feb. 10 3% Jan. 17 3% Jan. 27 3% Jan. 3	Colorado & Southern 1st pf. Colorado & Southern 2d pf. Columbia Gas & Electric (ah.) (CG). Columbia Gas & Electric (pf., Columbian Carbon (ah.) (CBN). Commercial Credit (sh.) (CMO). Commercial Credit (sh.) (CMO). Commercial Credit ff. Commercial Credit ff. Commercial Credit ff. B (\$25). Commercial Investment Trust (sh.) (CIT). Commercial Investment Trust (sh.) (CIT). Commercial Investment Trust (sh.) (CSV. Commercial Investment 7% pf. Commercial Investment 7% pf. Commercial Solvents, Class B (sh.) (CSV. Congoleum-Nairn, Inc. (sh.) (CGG). Congress Clgar (CNG). Connecticut Railway & Lighting (CRW). Consolidated Clgar pf. Consolidated Clgar pf. Consolidated Distributors (sh.) (DIS). Consolidated R. R. of Cuba pf (CCU).	8,500,000 1,047,785 30,576,500 402,131 680,000 8,000,000 4,000,000 7,500,000 7,500,000 108,861 1,441,026 350,000 171,868 8,377,200 1381,178 8,380,000 381,178 8,800,000 39,984,300	Dec. 31, 27 Dec. 32, 28 Feb. 1 27 Dec. 31, 26 Dec. 31, 26 Dec. 31, 26 Dec. 31, 26 Jan. 1, 27 Jan. 2, 25 Jan. 2, 25 Jan. 2, 25 Jan. 2, 25 Jan. 3, 27 Jan. 3, 27 Jan. 6, 27 Jan. 6, 27 Jan. 6, 27 Jan. 1, 27 Jan. 2, 21 Jan. 2, 21 Jan. 3, 27 Jan. 15, 21		8A :: 9 : 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	84½ 15 21 80% 22 53 91¼ 51 19¼ 54½	74% 70% 101 84% 18 22 22 22 53% 91% 251 19% 55 85% 100 2 99% 72 33% 69%	74% 70% 83 100% 81 15 21 80% 53 90 241 17% 54% 82% 100 1% 67% 67%	74% 70% 85% 1000% 82 18 21 22 21 33% 90 77% 244% 18% 65 84% x100 11% 97% 23% 68%	+++	200 100 13,200 8314 1,400 11003 1,000 83 2,000 100 120 83 2,000 100 83 22 600 900 9,400 246 1,000 15,100 15,100 15,100 16,600 1,900 1,
93½ 60½ 115 114 140 13 8½ 42% 32% 127 118% 60½ 127 118% 60½ 128 32% 128 32% 128 32% 128 32% 128 32% 129 32% 102 92 14% 7% 62% 37½ 62% 37% 62% 37%	1714 7 9046 87 92% 70 126 117 144 8 95 130% 122 1376 95 130% 122 1376 96 1114 96 1114 96 1114 96 1104 96 1106 97 1207 107 107 107 107 107	56 10½ Jan. 5 975½ Jan. 13 73½ Jan. 13 124½ Feb. 11 141½ Jan. 16 5 50% Jan. 18 5 6 129% Jan. 18 5 6 129% Jan. 10 104½ Feb. 15 104½ Feb. 15 104½ Feb. 15 104½ Jan. 4 4 24½ Jan. 6 28½ Jan. 6 28½ Jan. 6 28½ Jan. 6 28½ Jan. 6 4 28½ Jan. 6 4 28½ Jan. 6 6 122 Jan. 6 6 122 Jan. 14 18 Jan. 18 104 Feb. 7 18 18 Jan. 18 104 Feb. 7 16 18 Jan. 18 104 Jan. 4 18 Jan. 18 104 Feb. 7 16 18 Jan. 18 104 Jan. 10 104 Feb. 7 105 Jan. 10 105 J	7½ Feb. 9 82 Jan. 21 68 Feb. 0 129 Jan. 17 114 Jan. 17 125 Jan. 11 25 Jan. 17 126 Jan. 17 130 Jan. 18 1475 Jan. 27 14 Jan. 4 103 Jan. 18 1475 Jan. 20 14 Jan. 19 15 Jan. 30 16 Jan. 30 16 Jan. 19 16 Jan. 30 16 J	Continental Baking B (sh.). Continental Baking pf. Continental Can (sh.) (CH). Continental Can gf. (CH). Continental Can pf. (CH). Continental Insurance Co. (22) (CHS). Cort Broducts Refining Co. (22) (CHS). Corn Products Refining Co. (325) (CFG). Corn Products Refining Co. (325) (CWM). Crucible Steel Company (CXX). Crucible Steel Company (CXX). Crucible Steel Company (CXX). Crucible Steel Company (SX). Cuba Cane Sugar (SA). (CUB). Cuba Railroad pf. (CBR). Cuba Dominican Sugar (SA). (CBU). Cuban Dominican Sugar (SA). (DMS). Cudahy Pracking (SSO) (CUY). Cushman's Sons (sh.) (CHS). Cushman's Sop pf. Cushman's Sop pf. Cushman's Sop pf. Cushman's Sop pf.	51,876,000 500,000 5,233,000 13,000,000 13,200,000 13,208,000 25,000,000 25,000,000 25,000,000 50,000 50,000,000 50,000,000 50,000,00	Jan. 3, 27 Nov. 15, 26 Jan. 8, 27 Jan. 16, 27 Jan. 20, 27 Jan. 3, 27 Jan. 15, 26 Jan. 3, 27 Jan. 15, 26 Jan. 3, 27 Jan. 25 Jan. 3, 27 Dec. 31, 26 Apr. 1, 21 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Dec. 1, 26 Dec.	20c 181.25 1% 81 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	QQ 1188A 119Q 119Q 119Q 119Q 119Q 119Q 119Q 119	12½ 49% 29 1 68½ 60 1 10 48 72 10 10 10 10 10 10 10 10 10 10 10 10 10	7% 93¼ 71¼ 93¼ 71¼ 339 12¼ 50% 29 68 90 68 40 32½ 26¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20	714 92½ 60¼ 124 138 111% 49% 129 66% 90 83% 106 9% 47½ 131 106 103% 115 106 103% 106 106 106 106 106 106 106 106 106 106	7% 93 711% 128 128 117% 50 067% 90 22 100% 48 48% 31% 82 100% 100 100% 100 100% 33	+ 166 + 166 - 156 - 156	9,400 8 1,900 9316 8,500 711½ 130 12 6,500 12 1,500 12 1,500 12 1,500 12 1,500 12 1,500 12 1,500 12 1,500 90 1,500
49% 27% 110 82% 29 20% 160% 125 20% 160% 125 25 25 25 20% 17% 100 72 90% 53 160 73% 148 110 73% 148 110 116 73% 14 133% 16 10 8 8 6 5 1 4 3 % 43 %	46% 231 110 1047 359 ½ 1201 1837½ 1301 441½ 1333 461½ 1333 600 600 1044% 31 109 791 20 8 46 19 90 791 1101½ 1101½ 157 1101½ 1001 116% 1111 1106 8 67 57	2 31% Jan. 11 109 Feb. 2 1324 Feb. 14 1325 Feb. 18 1545 Feb. 18 1428 Feb. 2 1428 Feb. 2 1428 Feb. 2 1428 Jan. 5 5 55 Feb. 14 1116 Jan. 4 5352 Jan. 24 5352 Jan. 24 5352 Jan. 24 555 Feb. 7 16 10952 Jan. 3 86 Feb. 1	27% Jan. 3 105½ Jan. 3 32½ Feb. 14 171% Jan. 28 140% Jan. 27 140% Jan. 27 140% Jan. 13 37% Jan. 13 101 Jan. 6 23½ Jan. 18 81½ Jan. 4 9% Feb. 2 40 Jan. 3 4 Feb. 2 105% Jan. 20 105% Jan. 20	DAVISON CHEMICAL (sh.) (D) Deere & Co. pf. (DER) De Beers Con. M. (sh.) (DB). Delaware & Hudson (DH). Delaware Lack & Western (\$40) (DL). Delaware Lack & Western (\$40) (DL). Detroit Edison (DTE) Detroit Edison (DTE) Detroit Edison (DTE) Devoe & Raynolds 1st pf. (DRS). Diamond Match (DN). Dodge Brothers (Lass A (sh.) (DEE). Dodge Brothers (Lass A (sh.) (DEE). Dodge Brothers (Lass A (sh.) (DEE). Dodge Brothers (lass A (sh.) (DD). Duluth, South Shore & Atlantic (DS). Duluth, South Shore & Atlantic (DS). Du Pont de Nemoura & Co. (sh.) (DD). Du Pont de Nemoura & Co. (sh.) (DD). Ducyaene Light 1st pf., Series A (DQ). Durham Hoslery (\$50) (DHO).	310,000 37,828,500 43,023,400 43,023,400 61,210,800 80,976,100 95,000 18,72,100 16,965,100 1,935,017 850,000 300,000 1,000,000 1,000,000 1,000,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000	Nov. 15, '20 Dec. 1, 26, '27 Jan. 29, '27 Dec. 20, '26 Jan. 5, '27 Jan. 15, '27 Jan. 1, '27 Jan. 1, '27 Jan. 1, '27 Dec. 15, '26 Jan. 15, '27 Dec. 31, '26 Dec. 15, '26 Jan. 25, '27 Dec. 15, '28 Jan. 25, '27 Dec. 15, '28	\$1 1% \$1.45 \$1.45 \$2.50 2 2% 60c 1% 2 1.50c 50c 1.75 1.75 1.75 2.75 8774c		29 32 % 1 48 % 1 48 % 1 52 % 1 60 % 1 27 % 2 85 9 48 7 7 8 % 1 1 7 8 % 1 1 7 8 % 1	20 32¼ 85% 538¼ 33% 41% 04 27¼ 85 9% 34¼ 7 80 007½	28% 32½ 175½ 147 52 130% 40 104 25 83¼ 9% 51½ 4% 176 106	28% 108% 32% 183 140% 500% 104 104 118 25% 83% 9% 177 107% 81% 57	- % + 1% + 2 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 %	1,000 1,000 100 100 100 100 100 11,000 11,000 136% 2,000 136% 2,000 15,100 83 1,800 16,400 16,400 100 23,000 23,000 100 23,000 100 100 113
118 104% 112 30% 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½	13634 1066 11714 115 3234 120 93 824 61 16 4 3344 16 115 90 1105 1062 1078 89 7784 89 7784 81 168 89 7784 81 171 168 89 778 61 168 89 171 168 89 171 170 170 170 170 170 170 170	123 Jan. 12 26% Jan. 21 5 16% Feb. 15 55% Feb. 16 72% Feb. 16 12% Feb. 16 104% Feb. 14 5 104% Feb. 14 5 104% Feb. 14 5 10 Jan. 6 5 10 Jan. 6 6 70% Jan. 6 6 10 Jan. 8 10 Jan. 23 10 Jan. 25 10 Jan.	21% Jan. 11	EASTMAN KODAK (sh.) (EK) Eastman Kodak pf. Eaton Axle & Spring (sh.) (ENX) Elsenlohr (Otto) & Bros. (‡25) (E18) Elsenlohr (Otto) & Bros. pf. Elsetric Auto Lite (sh.) (ELO) Electric Boat (sh.) (ELB) Electric Power & Light ctfs. (sh.) (EL) Elect. P. & L. pf. a.l.: ctfs. (sh.) (EL) Elec. P. & L. pf. a.l.: ctfs. (sh.) (EN) Electric Power & Light cfs. Electric Power & Light (sh.) (EN) Electric Power & Light (sh.) (EN) Electric Refrigeration (sh.) (EN) Electric Refrigeration (sh.) (EN) Electric Refrigeration (sh.) (EN) Electric Refrigeration (sh.) Electric Refrigeration (sh.) Electric Refrigeration (sh.) Electric Refrigeration (sh.) Emporium Corporation (sh.) Endicott-Johnson (‡50) (EJ) Endicott-Johnson (‡50) (EJ) Endicott-Johnson (£50) Engineers' Public Service (sh.) (EPU)	6,165,700 250,000 6,000,000 2,100,000 250,000 250,000 160,333 1,130,131 1,730,333 377,298 802,955 240,000 6,600,000 74,603 20,288,000 12,300,000	Jan. 3, 27 Jan. 3, 27 Feb. 1, 27 Jan. 1, 27 Jan. 3, 27 Jan. 1, 27 Jan. 3, 27 Jan. 1, 23 Jan. 1, 27 Jan. 1, 27	1% 50e 1% 75e 75e 75e 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	0 :00 : : : : : : : : : : : : : : : : :	1994 1 144% 1954 1954 1954 1944 1944 1944 1944 1944	32 20 20 16% 95% 72% 15% 17% 04% 95% 76% 95% 76% 95% 76% 94% 23%	130 11946 24% 16% 95% 69% 14% 1646 1046 97% 32% 74% 94% 2.1% 3656 60%	130% 130% 130% 130% 25 16% 95% 17 17 104% 197% 55 75 19% 21% 8667% 118%	- 1½ + 2¼ + 2¼ + 1½ + ½ - ½ - ½ - ½ - ½ + 3 + ½ + ½ + %	1,900 130%, 39 120%, 39 120%, 39 120%, 30 120%, 30 120%, 30 120%, 30 144%, 400 103½, 400 103½, 1,000 186%, 100,300 100, 30 100
48% 35 43% 34 52 60% 39% 26% 37% 48% 19% 15%	961/4 921 1321/4 981 551/4 331 501/4 30 *63 621 42 251/6 211 102 100 681/6 43 17 144	4 99 Jan. 1 4 1244 Feb. 17 4 71½ Feb. 19 50½ Feb. 19 54½ Feb. 19 6 13½ Jan. 13 20% Jan. 17 107½ Jan. 17 67½ Jan. 5	93% Jan. 8 118% Feb. 5 39% Jan. 3 52% Jan. 4 49 Jan. 4 61% Jan. 13 24% Jan. 6 60% Jan. 6 60% Jan. 25 15% Jan. 25	Engineers' Public Service pf. (sh.). Equitable (files Building pf. (EQ). Eric (E) E	304,304 4,677,600 1111,265,800 47,389,400 15,850,200 2,000,000 2,000,000 3,000,000	Jan. 3, '27 Jan. 2, '27 Apr. 9, '07 Dec. 10, '26 Dec. 1, '26 Dec. 1, '26 Feb. 1, '27 Jan. 39, '27	871/6c 623/6c \$1.60		98% 19½ 1 43% 16¼ 51½ 15% 15% 1	98% 24% 47% 50% 54%	98 119½ 43 55½ 51	98 122 47 56% 54 61% x267 x105% x62 15%	+ 2% + 3% + 3% + 2% + 2% - 1% - 1% + 1%	2,900 23 % 300 2,100 118,500 46% 53,800 57% 5,200 53 % 700 26% 700 107 9,300 62% 200 16%

1925. rh. Low.	19	arly Pr 26. Low.	High. Date,	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per	Pe- riod.	Mon., Feb. 14 First.		Range.	Sat., Feb. 19, Last.	Week's Ch'ge.	Week's I Sales.	Wed., Peh. 28 Close,
4% 244 4% 324 4% 324 4% 904 40 106 106 106 156 157 8 26 159 159 159 100 284 101 12 0 100 284 101 101 101 101 101 101 101 101 101 10	3%59%	2 37% 106% 103% 115 28 86 41 61 23 14 96 38 14% 76% 94 32% 106 106 106 106 106 106 106 106 106 106	34 Feb. 8 3 Feb. 18 42% Jan. 22 110 Feb. 16 114% Jan. 12 42% Feb. 16 124% Jan. 12 42% Feb. 9 55 Feb. 9 55 Feb. 9 30% Jan. 10 100% Jan. 20 13¼ Jan. 10 130 Feb. 10 100% Jan. 10 114¼ Feb. 14 614¼ Feb. 15	34 Feb. 8 3 Feb. 18 384 Feb. 11 1074 Feb. 7 1073 Feb. 18 120 Feb. 7 1073 Feb. 10 374 Jan. 17 92 Feb. 19 60 Feb. 9 1754 Jan. 26 2854 Jan. 26 1256 Jan. 26 1256 Jan. 26 131 Jan. 26 14 15 Jan. 26 15 Jan. 26 16 Jan. 26 175 Feb. 19 16 Jan. 21 175 Feb. 19 18 Jan. 24 18 Jan. 26 18 Jan. 26 18 Jan. 26 18 Jan. 26 18 Jan. 27 18 Jan. 27 18 Jan. 28 28 J	PAIRBANKS COMPANY (#25) (F) Fairbanks Company pf. Fairbanks, Morse & Co. (sh.) (FKM Famous Players-Lasky (sh.) (FFF). Federal Light & Traction (#15) (F) Federal Light & Traction (#15) (F) Federal Mining & Smelting pf. Federal Mining & Smelting pf. Federal Motor Truck (sh.) (FMT) Fidelity-Phenix Fire Insurance (#25) Fifth Avenue Bus temp. cffs. (sh.) First National Fedures (#25) Fisk Rubber (sh.) (FK). Fisk Rubber (sh.) (FK). Fisk Rubber ist pf. Fisk Rubber ist pf. Foundation Company (sh.) (F) Foundation Company (sh.) (FO). Franklin Simon pf. (F18) Freeport-Feasa (sh.) (FT).	2,000,000 388,977 7,522,400 571,041 7,954,400 17,954,400 17,954,400 12,200,000 12,200,000 12,200,000 17,000,000 17,000,000 18,11,671 18,522,960 983,900 4,500,000 18,500,000 18,500,000 18,500,000	Dec. 31, 29, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	756 32 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	accopp: peofee: cecepe::	3 41% 110 120% 41% 41% 95 80 27% 955 13 29 173,2 805,1 13 47,3 685,1 144%	3 41% 1100 1205 42% 957% 827% 2945 2945 1719 15 1719 475 4716 4114 4614	33 (39), (1108), (108), (108), (108), (108), (108), (108), (108), (108), (108), (108), (108), (114),	314 3394, ×110 1094, 11994, 11994, 11994, 11995, 1175,	- 184 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	160 1,469 1600 255,5600 255,5600 1,60	184 184 198 198 198 198 198 198 198 198 198 198
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516 111 112 112 112 112 112 112 112 112 112 112	131 129½ 80 34 24½ 100 13½ 104 105 •105 •105 •115 29% 53½ 21½ 21½ 28½ 95 56% 71% 106	1131/ ₂ 1151/ ₂ 78 194/ ₆ 15 95 74/ ₈ 801/ ₆ *102 341/ ₂ 1083/ ₆ 209/ ₆ 241/ ₉ 12 341/ ₂ 1083/ ₆ 1083/ ₆ 108	129% Feb. 18 129% Feb. 18 129% Feb. 18 129% Feb. 18 13% Feb. 11 15% Feb. 1 16% Feb. 1 10% Feb. 3 107 Jan. 20 10% Jan. 3 11 Jan. 4 11 Jan. 3 11 Jan. 4 11 Jan	121½, Jan. 10 120%, Jan. 12 29, Jan. 31 14½, Feb. 8 92, Jan. 17 7½, Jan. 19 102, Feb. 14 111, Jan. 19 111, Ja	ILLINOIS CENTRAL (II.) Illinois Central pf Independent Oil & Gas (ah.) (IIM) (IX. Indian Motocycle (ah.) (IIM) (IX. Indian Refining (\$10) (IRR) Indian Refining (\$10) (IRR) Indian Refining pf. Ingersoil Rand (IR.) Ingersoil Rand pf. Inliand Steel (ah.) (II.N) Inliand Steel (ah.) (II.N) Inliand Steel (ah.) (II.N) Inliand Steel (ah.) (II.N) International Rapiolidated Copper (Interboro Rapid Transit (IRT) International Agricultural (ah.) (ICI International Agricultural (ah.) (ICI International Business Machines (international Cement (ah.) (ICM) International Cement (ah.) (ICM)	25,939,500) 10,000,000) 500,000 1,000,000 1,000,000 3,283,960 2,295,400 2,255,500 2,525,500 1,182,799 10,000,000 1,182,799 10,000,000 10,000 10,000,000 10,000,000 10,000,000 1	Dec. 1, 24 Sep. 1, 24 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Nov. 1, 26 Jan. 8, 27 Dec. 15, 20 Dec. 1, 28 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 May 15, 26 Dec. 1, 20 Jan. 10, 27 Dec. 31, 20 Dec. 31, 20 Dec. 31, 20 Dec. 31, 20 Dec. 31, 20	1% 3 2 25c 50c 1% 50c 1% 81 3 021/c 1% 50c 1% 1% 1% 1% 1% 1%	Q 8A 8A Q Q 8A Q Q Q Q Q Q Q Q Q Q Q Q Q	124 123 79% 15 15 8% 102 102 11% 12% 12% 12% 12% 105%	128% 128% 78% 32% 15 943 102 102 43 124 105 65 60% 52 1054	124 123 79% 15 	127% 128% 179% 30% 15 83 94 106 542% 111 2314 46 128 50 51 1055 _a	$\begin{array}{c} +\ 4\sqrt{6} \\ +\ 5\sqrt{6} \\ +\ 7\sqrt{6} \\ +\ 1\sqrt{6} \\ +\ 1\sqrt{6} \\ +\ 1\sqrt{6} \\ +\ 1\sqrt{6} \\ +\ 2\sqrt{6} \\ +\ 2$	18,800 701 36,860 200 1,760 9,300 100 2,600 4,700 5,800 1,500 600 11,500 8,800 11,500 8,800	
75 31% 96% 113% 76% 27% 27% 60% 60% 87% 108 87% 108 87% 108 87% 108 87% 11% 50 50 50 50 50 50 50 50 50 50 50 50 50	129 66 115 51%	33% 112% 112% 118 53% 6 6 27 32% 44% 88 80 101% 44% 88 111 18% 135 105% 115% 107% 143 144 121 107% 144 144 15	54½ Feb. 19 103½ Feb. 17 28 Jan. 3 64¾ Jan. 4 8% Feb. 7 447 Feb. 7 447 Feb. 19 106½ Feb. 2 60½ Jan. 15 65½ Feb. 14 25 Jan. 15 65½ Feb. 10 23 Feb. 11 50½ Feb. 12 23 Feb. 15 50½ Feb. 9 125 Feb. 12 50½ Feb. 14 50½ Jan. 21 119¼ Jan. 21 22½ Jan. 21 22½ Jan. 15 53% Feb. 17	43½ Jan. 28 130½ Jan. 18 120% Jan. 19 20½ Jan. 17 20½ Jan. 13 153¼ Jan. 3 153¼ Jan. 3 153¼ Jan. 3 24 Jan. 18 63 Jan. 18 63 Jan. 18 63 Jan. 25 160 Jan. 21 122½ Jan. 27 19½ Jan. 3 1 Jan. 17 215 Feb. 10 213¼ Jan. 3 123¼ Jan. 3 123¼ Jan. 3 124 Jan. 18 115 Feb. 10 41¼ Jan. 18	International Comb. Engineering (international Harvester (HR). International Harvester (HR). International Harvester (HR). International Mechanic (355) (II.M.) International Mechanic Marine (Marine (Marine (Marine)) International Mickel (\$25) (IK). International Nickel (\$25) (IK). International Paper Company (sh.) International Paper 96, pf. International Paper 97, pf. International Paper 98, pf. International Rys. of Central Ame International Rys. of Central Ame International Salt (ILS). International Salt (ILS). International Shoe (sh.) (IRS). International Shoe (sh.) (IRS). International Shoe (sh.) (IRS). International Telephone & Telegray Intertype Corporation (sh.) (IRY). Isom Products (310) (IRV). Isom Products (310) (IRV). Jones Broa Tea (JOT). Jones Broa Tea (JOT). Jones Broa Tea (JOT). Jones & Laughlin Steel pf. (JL). Jordan Motor Car (sh.) (JJ). K. C. POWER & LT. Ist pf. sh. (if Kansas City Southern (KSU).	99.376,500 64.881,800 10 31,500,000 11 45,872,400 51,728,300 41,854,600 (IP) 8,912,600 (IP) 8,912,600 (IP) 2,894,500 rica (IRC) 36,060,000 6,077,100 199,135 1,420,400 486,670 118,798 120,000 3,040,000 118,708 119,000 3,040,000 118,708 60,000,000 118,000 60,000,000 128,000	Nov. 30, 28 Jan. 15, 27 Jan. 15, 27 Jan. 15, 27 Feb. 1, 23 Feb. 1, 27 Nov. 15, 26 Jan. 15, 27 Jan. 15, 27 Jan. 15, 27 Jan. 15, 27 Jan. 1, 27 Jan. 1, 27 Jan. 31, 27 Jan. 31, 27 Jan. 1, 27 Jan. 31 Jan. 3, 27	50c 15% 80c 15% 50c 15% 50c 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	Q: Q	47½ 158½ 158½ 127 63½ 41½ 42½ 42½ 56 90% 66 161 127% 21 230 57¾ 125 16 118½ 19	54%, 16332, 1137, 143%, 433%, 433%, 433%, 161 161 131%, 236 236 28 119 20 11334, 53%, 53%, 53%, 53%, 53%, 53%, 53%, 53%	475/2 155/2 127 62% 40% 41% 54% 99 66 1400/4 1283/2 239 565/2 125/2 13% 125/2 12	25年 1 58年 1 13年 127年 137 143年 143年 155年 199 185年 161 161 121 131 14 121 131 14 121 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	+ 7% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	236,540 54 99 510 510 510 510 510 51,00 57,100 4,800 57,100 50 50 60 2,500 2,500 8,000 8,000 8,000 8,000	9 1
186 57 246 1896 1319 83 141 1214 4 41 2 43 8 7 2 10714 4016 1314 196 3 72 5 95 5 95 5 95 5 95	68% 51% 11% 21% 74% 126 118% 64% 82% 82% 90% 68 33%	80% 33% 100 9 43% 45 76% 115 49% 39 85 56% 15% 70%	688 Feb. 17 574 Jan. 31 12114 Feb. 16 1114 Feb. 16 48 Jan. 10 85 Jan. 4 1164 Jan. 5 6214 Feb. 16 45 Jan. 5 59 Jan. 4 59 Jan. 4 59 Jan. 4	04% Jan. 7 50 Jan. 4 111½ Jan. 12 9½ Jan. 27 35 Feb. 2 44 Jan. 19 77 Jan. 20 113½ Feb. 8 60 Feb. 9 % Jan. 3 21½ Feb. 11 80 Feb. 14 50 Feb. 10 14½ Jan. 29 14½ Jan. 31	Kansas City Southern pro- Kayser (Julius) & Co. (sh.) (JKS Kayser (Julius) & Co. (sh.) Kayser (Julius) & Co. (sh.) Kelly-Springfield Tire 15 Kelly-Springfield Tire 15 Kelsey Wheel (KW) Kelsey Wheel (KW) Kelsey Wheel pf. Kennecot Copper (sh.) (KN) Keystone Tire & Rubber (sh.) (KN) Keystone Tire & Rubber (sh.) (KKR) Kinney Company (G. R.) (sh.) (KKR) Kraft Cheese (\$2^n) (KKR) Kraft Cheese (\$2^n) (KKR) Kreage Department Stores (sh.) Kreage Department Stores (sh.))	Jan. 10, 24 Jan. 8, 27 Jan. 8, 27 Jan. 8, 27 Feb. 1, 21 Feb. 15, 24 Jan. 3, 27 Jan. 2, 27 Jan. 2, 27 Jan. 1, 27 Jan. 1, 27	\$1 \$2 3 2 11/4 11/4 \$1.25 30c \$1 2 37/4c		52 121 10 44½ 77 61 23 80 52½	53% 121 10% 44% 77 02% 26% 85	51% 121 9% 41½ 77 00% 23 90 52½	51% 121 10 41½ 45% 77 113¼ 62½ 64 20% 84% 53% 17½ 74	+ 1½ + ½ + ½ + ½ + 1½ + 5½ + 1½ + 1½	8,400 600 3,600 300 400 33,800 500 600 170 800	

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1925. High. Low. High.	Yearly Price Ranges. 1926. 192 Low. High. Date,	7 Range. Low. Date.	8TOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Per Paid. Cent	Pe- Feb	n.,	's Range.—Sat Feb. 1. Low. Las	9. Week'	Week's Feb. 23, Sales. Close,
116 110¼ 114% 50 23% 35 100% 98% 103	42% 55 Jan. 7 112% 112% Jan. 5 62 Feb. 14 22% 37% Feb. 18 100 106 Feb. 10	34 Jan. 22	Kresge (S. S.) Company pf Kress (S. H.) Company (sh.) (KS) Kuppenheimer (B.) (\$5) (BKU)		Dec. 31, '26 30c Jan. 3, '27 1% Feb. 1, '27 25c Jan. 2, '27 \$1 Dec. 1, '26 1%	Q 499 Q 1111 Q 61 SA 369 Q	112	48% 49 111 112 60½ 61 36½ 371	‡ i ¼ 1½	7,700 49% 260 112 300 50
178 110¼ 196¼ 85 81 100¼ 85 81 100¼ 100 11 11 14 884½ 60 106 44½ 175 12 102¾ 102¾ 102¾ 102¾ 102¾ 102¾ 102¾ 1	146 184% Feb. 19 86 109% Feb. 18 1914 22% Feb. 5 3094 71% Feb. 10 654 77% Feb. 14 7554 126 Feb. 13 30% 37% Jan. 18 17% 92% Feb. 14 12% 129 Feb. 18 154% 74½ Feb. 14 434% 509% Feb. 14 434% 509% Feb. 14 434% 509% Feb. 14 12% 1818 181 120 112% 1818 120 112% 1818 120 113% 1818 120 113% 1818 120 113% 1818 120 113% 1818 120 113% 1818 120 113% 1818 120 113% 1818 120 113% 1818 120 113% 1818 120 113% 1818 120 113% 1818 120 113% 1818 120 113% 1818 120 113% 1818 120 113% 1818 120 113% 1818 120 120% 1818 120% 1818 120 120% 1818	173% Jan. 85 Jan. 86 Jan. 20½ Jan. 86 Jan. 87 Jan. 87 Jan. 88 Jan.	LACLEDE GAS COMPANY (LG). Laclede Gas Company pf. Lago Oil & Transport (sh.) (LGO). Lambert Company ctfs. (sh.) (LAM) Lee Rubber & Tire (sh.) (LA) Lehligh Valley (\$50) (LV). Lehligh Valley (\$50) (LV). Liggett & Myers (\$25) (LM). Liggett & Myers (\$100) (LW). Liggett & Myers (\$100)	10,700,900 2,500,000 3,93,625 281,230 60,001 263,000 500,000 500,000 500,000 21,496,400 8),37,913,875 22,512,900 210,941 100,000 1,660,780 650,000 938,921 1,104,238 4,000,000 1,124,38 4,000,000 1,124,38 4,000,000 1,124,38 4,000,000 1,135,000	Dec. 15, '28 24 Dec. 15, '28 24 Dec. 15, '28 24 Jan. 2 '27 \$1.25 Sep. 1 '23 36e Jan. 3 '27 87 Jan. 5 26 Jan. 6 '27 46e Dec. 1 '26 75e Dec. 1 '26 75e Jan. 1 '27 14 Dec. 1 '26 50e Dec. 30 '22 25e Dec. 30 '25 36e Jan. 1 '27 18 Feb. 1 '27 18 Feb. 1 '27 18 Feb. 3 '27 36e Dec. 25 '26 43% c Feb. 16 '27 '34 Jan. 3 '27 '36	Q 180 8A 105 Q 709 Q 221 Q 323 Q 323 Q 223 Q 223 Q 1284 Q 774 Q 775 Q 230 Q 23	24% 92% 92% 129 74½ 56% 73 41 168 165½ 25½ 25½	180 1849 105 1091 24% 091 75, 091 1189 1189 1189 1189 1189 1189 1189 1	+ 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,300 188 108 1109 21½ 1,700 21½ 1,300 754 29,200 31% 7,800 24 7,800 24 11,100 21½ 11,100 21½ 11,100 21½ 11,200 56½ 46,100 56½ 46,100 156½ 3,666 28% 3,666 28%
	70% 75 Jan. 4 7101 Feb. 9 72 75% Jan. 3 724 27 Feb. 18 107% 111 Jan. 4 102 104 Jan. 4 102 104 Jan. 4 102 104 Jan. 4 68 72 Jan. 26 68 72 Jan. 27 34 35% Jan. 3 125 Jan. 27 11 6814 Feb. 11 27 46 Feb. 12 127 46 Feb. 18 44 60 Feb. 18 44 90 Feb. 18 44 90 Feb. 18 21% 25% Jan. 19 21% 25% Jan. 19 21% 25% Jan. 19	60 Feb. 2 100 Feb. 11 58 Jan. 20 25% Jan. 25 88% Jan. 24 109 Jan. 14 102 Jan. 18 122 Jan. 14 120% Jan. 14 120% Feb. 18 68% Feb. 11 131% Feb. 18 68% Feb. 13 72 Jan. 18 83 Jan. 25 85 Jan. 25 86 Jan. 26 87 Jan. 26 88 Jan. 26 89 Jan. 27 100 Jan. 18	McCRORY STORES (sh.) (MRY). McCrory Stores pf. McCrory Stores; Class B (sh.) McIntyre Porcupine (\$5) (MTY). Mack Trucks (sh.) (MQ). Mack Trucks 1st pf. Mack Trucks 1st pf. Mack Trucks 1st pf. Mackay Companies pf. Mackay Companies pf. Mackay Companies pf. Magma Copper (sh.) (MEX). Mahoning Coal R. R. (\$50) (MAH). Mallinson (H. R.) Company pf. Manati Sugar (MNU). Manati Sugar pf. Manhatian Elevated guaranteed (MA.) Manhatian Elevated modified guarant Manhatian Shirt (\$23) (MAS).	4,992,700 78,823 8,990,000 713,433 10,921,800 5,331,700 41,380,400 50,000,000 350,000 406,155 1,590,000 10,000,000 87,80,984 N1,439,200 1,200,000 87,88,909 7,988,900 1,680,000	Dec. 1, '26 40c Dec. 1, '26 25c Dec. 31, '26 1½ Dec. 31, '26 1½ Dec. 31, '26 1½ Dec. 31, '26 1½ Jan. 3, '27 1½ Jan. 3, '27 1½ Jan. 1, '27 \$12,50 Jan. 1, '27 \$12,50 Jan. 1, '27 \$12,50 Jan. 1, '27 \$12,50 Jan. 3, '27 1½ Jan. 3, '27 1½ Jan. 3, '27 \$1,25	Q 62 100 0 100 0 100 0 100 0 100 100 100 10	6336 700 27 90% 12214 7136 1423 3434 14% 45 76½ 39	62 033 100 100 261% 27 94 97 	+ 2½ + 3 + 3 + 1½ + 1½ + 1½ + 1½ + 1½ + 1½ + 1½	80 61 \$10 100 *1,300 6156 *1,700 99 400 12556 \$00 139 2,800 3456 1100 606 77 6,000 605 7,900 5052
3% 1% 1% 1% 3% % 2%	27% 44½ Jan. 7 16½ 48% Jan. 3 39% 44% Jan. 3 11½ 20 Feb. 4 11½ 20 Feb. 1 11½ 38 Feb. 9 17 22% Jan. 17 24½ 38 Feb. 10 100 Feb. 8 100 Feb. 100 100 Feb. 8 22½ 20 Feb. 10 122% 125 Jan. 24 125 Jan. 24 125 Jan. 25 126 Feb. 10 127 228 Feb. 10 127 228 Feb. 10 128 Feb. 10 129 23 Feb. 10 14 Feb. 10 15 Feb. 10 16 Feb. 10 17 10 Feb. 10 18 Feb. 10 18 Feb. 10 19 25 Feb. 10 27 26 Feb. 10 27 4 5 Feb. 10 27 4 5 Feb. 10 27 5 Feb. 10 27 5 Feb. 10 28 Feb. 10 27 5 Feb. 10 27 5 Feb. 10 27 5 Feb. 10 28 Feb. 10 27 5 Feb. 10 28 Feb. 10 29 5 Feb. 10 20 7 7 8 Feb. 10 20 8 Feb. 10 20 8 Feb. 10 21 Feb. 10 22 8 Feb. 10 24 8 Feb. 10 25 Feb. 10 26 8 Feb. 10 27 8 Feb. 10 28 Feb. 10 29 8 Feb. 10 20 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	41% Feb. 7 18 Jan. 6 41% Feb. 2 41% Feb. 7 18 Feb. 17 18 Feb. 17 12% Jan. 24 55% Jan. 25 27 Jan. 10 20% Jan. 6 82 Jan. 10 103 Jan. 7 124% Jan. 3 165 Feb. 10 168 Feb. 10 168 Jan. 3 168 Jan. 3 168 Jan. 3 168 Jan. 3 168 Jan. 3 168 Jan. 3	Manila Electric Corporation (sh.) (MA Maracabo Oil Exploration (sh.) (MA) Mariot Street Railway (MRR) Market Street Railway (MRR) Market Street Railway prior pf. Market Street Railway pf. Marion Street Railway pf. Marion Rockwell (sh.) (MC) Marlin-Rockwell (sh.) (MR) Martin-Parry (sh.) (MRT) Mathisson Alkail (sh.) (AKL) Mathleson Alkail pf. (MAC) May Department Stores (MA) May Department Stores (MA) May Department Stores pf. Maytag Company (sh.) (MCT): (MC) Metro-Goldwyn Pictures pf. (\$27) (MC) Mexican Scaboard (sh.) (MST): (MMPD) Middio States Oil (sh.) (MSO).	07. (335,600 11,889,000 4,687,300 4,687,300 1,928,408 343,741 125,000 141,257 2,838,200 26,000,000 4,759,000 1,600,000 3,735,500 1,735,500 1,735,500 1,735,600 4,735,000 4,735,000 6,735,700 6	Dec. 31, '26 50e Jan. 2, '24 1½ Dec. 31, '26 81 Dec. 31, '26 50e Dec. 1, '26 50e Dec. 1, '27 1% Jan. 3, '27 1% Jan. 28 174 July 2, '23 40e	Q 20 42 Q 574, Q 944, Q 944, Q 274, Q 254, Q 155, Q 254, Q 156, Q 157, Q 157,	20 % 42 % 58 % 58 % 51 % 51 % 51 % 51 % 51 % 51	19 14 12 42 42 425 5696 5696 5696 5696 5696 5696 5696 5696 125 10 925 10 925	+ ½ + % - 1 % - 1% - 1% + 1½ + 1½ - 1½ - 1½ - 1½ - 1½ - 1½	2,500 400 400 54,800 5,400 57 3,500 93 15,300 12,600 18,4,600 15,200 4,600 15,200 35,200 35,200 35,200 35,200 35,200 35,200 35,200 35,200 35,200 35,200 35,200 35,200
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52 73½ Jan. 5 150	.63 Jan. 28 .5 Feb. 15 .5 94% Jan. 25 .5 94% Jan. 25 .5 94% Jan. 3 .6 1 Jan. 3 .6 1 Jan. 3 .6 1 Jan. 3 .6 1 Jan. 3 .7 94 Jan. 3 .7 94 Feb. 7 .7 Feb. 8 .4 3 5 Feb. 2 .7 94 Feb. 3 .7 94 Feb. 1 .7 94 Feb. 3 .7 94	NASH MOTORS (sh.) (NSS). Nashville. Chattanoga & St. Louis (CF National Acme Company (sh.) (NCM) National Biscuit Company (sh.) (NCM) National Biscuit Company (\$25) (BI). National Cloak & Suit (NKS). National Cloak & Suit (NKS). National Cloak & Suit (NKS). National Dairy Froducts (sh.) (NPT). National Dairy Froducts (sh.) (NN National Dairy Froducts (sh.) (NN National Distillers Products (sh.) (NN National Distillers Products pf. (sh.) (NN National Distillers Products pf. (sh.) (NN National Enameling & Stamping (EGK National Enameling & Stamping (EGK National Lead (LT). National Lead (LT). National Power & Light (sh.) (NPL). National Power & Light (sh.) (NPL). National Railways of Mexico 1st pf. (HA) 16,000,000 sts 5,000,000 sts 5,000,000 sts 1,163,000 (sh.) 1,100,000 12,000,000 6,924,700 1,041,039 546,672 9,148,200 D) 167,567 19,169,697 10,000,000 20,567,507 000,000 21,567,500 022,567,500 NX) 28,831,000	Peb. 1, '27 \$1 Peb. 1, '27 3½ Dec. 1, '20 \$7/\$c Jan. 15, '27 1% Jan. 15, '27 1% Jan. 15, '27 1% Jan. 15, '27 75c Jan. 27 75c Peb. 1, '27 1% Nov. 39, '23 1 Dec. 31, '26 1% Dec. 31, '26 1% Dec. 31, '26 1% Dec. 31, '26 26 Pec. 15, '26 1% Dec. 15, '26 26 Peb. 10, '28 2	Q 6614 SA 564 Q 98 Q 131 Q 131 Q 177 Q	081/2 584, 089/3 131 411/4 333/4 93 78 201/4 271/2 271/2 1181/2 1181/2 201/4	65½ 65½ 100 5 100 100 100 100 100 100 100 100 1	- % - 1 1/4 - 1 1/4 - 1/4 - 1/4 - 1/4 - 1/4 - 1/4 - 1/4 - 1/4 - 1/4 - 1/4 - 1/4 - 1/4 - 1/4 - 1/4 - 1/4 - 1/4	61,500 66 1,600 3,100 9045 100 13224 4,800 40 4,800 3246 4,600 8845 4,600 1773 600 205 4,500 205 1,600 205 4,500 205 1,600 205 1,600 205 1,600 2114
47 28 48% 34% 20% 28%	134 2%, Feb. 2 55/2 95/5, Feb. 18 104/4 117 Feb. 10 104/4 117 Feb. 10 1104/2 118 Jan. 19 1104/2 118 Jan. 19 1104/2 118 Jan. 19 120 18 Jan. 19 120 18 Jan. 19 120 18 Jan. 3 704/4 47%, Feb. 18 130 197%, Feb. 18 140 140 140 140 140 140 140 140 140 140	184 Jan. 3 114½ Jan. 13 114½ Jan. 14 238 Feb. 19 114½ Jan. 11 1376 Feb. 10 121 Jan. 8 40% Jan. 8 1376 Feb. 14 1374 Jan. 27 1881 Jan. 8 105 Jan. 3 34 Jan. 14 72½ Feb. 7 103½ Jan. 14 72½ Feb. 1 103 Jan. 14 72½ Feb. 1 103 Jan. 15	National Railways of Mexico 2d pf. National Supply (80) (NSC). National Supply pf. National Surety Company (NSU). National Tea (sh.) (NTY). Nevada Consolidated Copper (sh.) (NV New Orleans, Texas & Mexico (NOX). New York Air Brake (sh.) (AB). New York Air Brake (sh.) (AB). New York Canners (sh.) (NRS). New York Canners pf. conv. (sh.). New York Canters pf. conv. (sh.). New York, Chicago & St. Louis (H.). New York, Chicago & St. Louis pf. New York, Chicago & St. Louis pf. New York & Harlem (\$50) (HAR). New York & Harlem (\$50) (HAR). New York, New Haven & Hartford (V.). New York, New Haven & Hartford (V.).	13,272,950 6,824,700 10,000,000 150,000 150,000 3,394,125 3,855,600 300,000 129,768 383,288,200 312,688,200 317,081,700 7,000,000 10,000,000 8,638,636 L) 10,000,000 7,117,900 7,117,900 58,112,900	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Q 91 Q 243 Q 143 Q 143 Q 143 Q 132 Q 165 Q 150 Q 165 Q 162 Q 162 Q 182 Q	2 9.5% 244 116% 14½ 135% 47% 105½ 50 147% 107% 104% 34½ 73 179 58% 34½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 1½ - 3½ - 9 - 1½ - 6½ - 1½ - 1½ - 1½ - 1½ - 1½ - 1½ - 1½ - 1	400 24 18,600 834 18,600 834 117 00 117 00 1. 145 16,700 40 1,000 19 182,800 1438 5,900 10334 100 100 40,700 538 80,900 304
44% 21 294% 201 204% 201 204% 201 204% 201 204% 201 205% 205% 205% 205% 205% 205% 205% 205%	6 15% Jan. 14 13 22 Feb. 3 30 32 Feb. 10 9944 105% Feb. 9 22% 593½ Feb. 9 22% 593½ Feb. 9 22% 593½ Feb. 9 21% 13% Jan. 17 227% 47% Feb. 18 35% 893½ Feb. 18 35% 893½ Feb. 18 35% 893½ Feb. 18 35% 100% Jan. 27 91½ 100% Jan. 27 91½ 100% Jan. 25 79½ 50% Feb. 13 79½ 50% Feb. 13 79½ 50% Feb. 13	12½ Jan. 21 96 Feb. 19 16½ Jan. 26 16½ Jan. 26 275 Jan. 14 105 Jan. 14 105 Jan. 14 105 Jan. 15 12½ Jan. 4 37½ Jan. 15 15 15 15 15 15 15 15 15 15 15 15 15 1	New York Railways pf. tr. ctfs. (sh.) New York Railways ctfs., stamped. New York State Railways (NST). New York State Railways pf. New York Steam pf. (sh.) (NSM). New York Steam pf. (sh.). Niagara, Falls Power pf. (\$25) (NF). Niagara, Leckport & Ontario Pow. pf. Norfolk Southern (NS). Norfolk & Western (N). Norfolk & Western pf. Norfolk & Western pf. North American (slid) (NA). North American pf. (\$50) (NWT). North American Edison pf. (NAE) (sh. North American (R). North American Edison pf. (NNT). Northern Pacific (N). Norwalk Tire & Rubber (\$10) (NRT). Norwalk Tire & Rubber (\$10) (NNT).	18,040 19,997,700 3,862,500 41,938 25,000 17,027,100 (NCK) 9,027,100 16,000,000 139,415,700 23,000,000 40,890,520 30,335,750) 200,000 27,799,550 247,988,400 1,146,600 116,600	Oct. 1, '23	12% 12% 43 43 43 43 43 43 43 43 43 43 43 43 45	13 96 43 93½ 28¾ 45% 173% 84¼ 40% 51 99 50¼ 51 91½ 51¼	12% 13 96 18 96 18 18 43 43 105 284 284 429 45 1136 1428 45 1428 45 1428 45 151 51 501 501 501 50	+ 14 + 5½ + 5½ + 25¼ + 66 + 36 + 56 + 56 + 56 + 56	200 100 100 100 100 1100 1,100 .28½ 8,000 44½ 3,100 188½ 200 300 1,000 68 14 40½ 80,000 85% 11,400 85% 11,400 85%
38 33% 36% 105 108% 109	30 40% Feb. 7 104% 108% Jan. 5	31¼ Jan. 28 103 Jan. 22	OIL WELL SUPPLY (\$25) (OWY)	8,125,000 6,860,000	Jan. 3, '27 50e Feb. 1, '27 1%	Q 36½ Q 106	37% 106%	34% 37 106 106%	1 2	8,200 351/4 300 1031/4

1925. ligh. Low.	19:	arly P 26. Low.	rice Ranges.————————————————————————————————————	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	lvidend Per Cent.	Pe- riod.	Mon., Feb. 1- First.		Range Low.	Sat., Feb. 19, Last.	Week's Ch'ge,	Week's	Wed. Feb. 2: Close,
39 18% 53 41% 32% 25% 407 98 40% 87% 115% 8 57 49% 60% 42% 115 110%	14½ 74 55¾ 107¾	12 88 31¼ 47 27½ 101 106 102¼ 8 63 44 97½ 53¾ 112	14% Jan. 6 89 Jan. 10 62% Feb. 17 34% Jan. 24 107 Feb. 10 1084 Feb. 3 111 Jan. 14 67 Feb. 13 107 Jan. 27 107 Jan. 27 80% Feb. 4	12 Feb. 11 824 Feb. 18 5842 Feb. 18 3044 Jan. 4 105 Jan. 20 108 Feb. 2 108 Feb. 16 61½ Feb. 8 1224 Jan. 24 107 Jan. 27 7554 Jan. 10 115 Jan. 12	Omnibus Corporation (sh.) (BUZ) Omnibus Corporation pf. Omyx Hoslery (OX). Oppenheim, Collins & Co. (sh.) (OPS). Orpheum Circuit (st) (OPX). Orpheum Circuit (st) (OPX). Otis Elevator (\$50) (OT). Otis Elevator (\$50) (OT). Otis Steel (sh.) (OST). Otis Steel prior pf. Outlet Company (OTU) (sh.). Outlet Company pf. Owens Bottle (\$25) (OB). Owens Bottle pf.	8,818,000 160,000 94,565 549,170 6,495,000 17,101,500 6,500,000 741,802 11,625,700 100,000 3,500,000 17,352,450 8,113,400	Jan. 1, 27 Nov. 5, 26 Nov. 15, 26 Feb. 1, 27 Jan. 2, 27 Jan. 15, 27 Jan. 15, 27 Jan. 1, 27 Feb. 1, 27 Feb. 1, 27 Jan. 1, 27 Jan. 1, 27	2 80e 81 16 2-3e 2 81.50 81.50 1% 75e 1% 75e	COCC: COCKCC:	12 82½ 59½ 32% 107½ 108¼ 65½ 55 80½ 117	13½ 82½ 62¾ 34 107½ 109% 8½ 67 55% 80½	12 821/8 591/2 32% 106% 108 71/2 651/2 55	13½ 82½ 35½ 62% 33½ 107 107 109% 8½ 66% 557 107 79	+ 155 - 4% + 4% + 1% + 1% + 1% + 1% + 1% + 1% + 1% + 1% + 1%	4,900 200 4,600 6,800 2,300 190 4,500 600 890 1,709 30	13 63 33 107 108 81 70 60 107
40½ 20 64 54 34% 59 50 18 94 603½ 92½ 4893 17% 83% 50½ 84% 60½ 84% 224 33 375 60½ 60½ 37 333 27 50½ 60½ 71	48 73 57% 234 135 107 45% 76% 78% 6 32 99% 8% 8%	15 72% 40 35¼ 116 101¼ 3124 9 56¼ 56¼ 51 119% 514 32¼	27% Feb. 15 82% Feb. 14 381% Feb. 18 33 Jan. 19 41 Jan. 17 140 Jan. 8 56% Jan. 6 65% Jan. 19 66% Jan. 19 66% Jan. 19 67% Jan. 24 18% Jan. 17 23 Jan. 17 23 Jan. 17 242% Jan. 17 223 Jan. 17 23 Jan. 17	15½ Feb. 3 46 Jan. 20 35 Jan. 18 31½ Feb. 17 39 Jan. 31 145 Jan. 12 107 30 Jan. 25 34 Jan. 25 35½ Jan. 27 34 Jan. 5 35½ Jan. 27 35 Jan. 35 37 38 Feb. 10	PACIFIC COAST (PX). Pacific Coast 1st pf. Pacific Coast 2d pf. Pacific Gas & Electric. Pacific Mills (PFS). Pacific Mills (PFS). Pacific Mills (PFS). Pacific Telephone & Telegraph (PAC). Pacific Telephone & Telegraph (PAC). Packard Motor Car Company (\$10) (PP) Packard Motor Car Company (\$10) (PP) Pai-American Pet & Tran. (\$50) (PP) Pan-American, Class B (\$50) (PPB). Pan-American (Class B (\$50) (PPB). Pan-American West. Pet, Cl. B (\$5.) (PP) Pan-American West. Pet, Cl. B (\$5.) (PP) Panhandle Prod. & Refining (\$5.) (PP) Panhandle Prod. & Refining pf. Park & Tilford (\$5.) (PFT). Park & Tilford (\$5.) (PFT). Pathe Liber Consolidate (\$5.) (PFT). Pathe Liber Consolidate (\$5.) (PFT). Pathe Liber Consolidate (\$5.) (PP) Pathon Mines & Ent. Con., Inc. (\$20) (PP)	1,525,000 4,000,000 4,000,000 3,500,000 53,000,000 82,000,000 (676,500 48,307,400 100,546,350 100,546,350 100,500,000 100,500 100,	Nov. 1, 20 Feb. 1, 27 Feb. 1, 27 Feb. 1, 27 Dec. 1, 25 jan. 15, 27 Oct. 1, 28 Jan. 20, 27 Jan. 20, 27 Jan. 20, 27 July 2, 23 Jan. 2, 27 Feb. 1, 27	11/4 81 75c 11/4 20c 45c 81.50 50c 2	: 66: :: 666: %66: :: 66:	21 60 37 31 31 135 109 35% 109 64 35% 105 64 35% 21% 37½ 24½	27% 022 38½ 31% 1% 135 10½ 64½ 65½ 16% 16% 22 7½ 41½ 27	21 60 37 31% 116 135 108% 34% 10 63% 15% 21% 7 7 7 7	25½ 62 37 31% 59 1½ 135 111 x34% 115 435 64 35% 15% 22 74 41¼ 26	+6% +33% - % +2% - % + 2% + 2% + 2% + 2% + 2% + 2% + 2% +	3,400 9,90 3,800 7,300 5,0 40 18,900 1,500 27,600 1,500 6,000 4,300 6,900 18,200	1 135 35 10 63 63 15 20 7
28 17 106544 100 2076 12% 	31½ 24 104 109 41 100½ 57½ 2½ 131 26¾ 122 96 91% 91 51¼ 48¾ 46½ 41	23% 16% 99 7 38 99 48% % 117 15% 67 79 70% 45 36 45 36% 16	32 Jan. 8 24 Feb. 15 101½ Feb. 4 39% Jan. 13 99% Jan. 13 61½ Feb. 14 129½ Feb. 14 129½ Feb. 14 225½ Feb. 14 225½ Jan. 11 88 Jan. 21 38 Jan. 21 38 Feb. 10 41 Feb. 8 47 Jan. 3 44 Feb. 14	26% Jan. 18 21 Jan. 17 101½ Jan. 13 10½ Jan. 19 34½ Jan. 29 99 Jan. 4 50½ Jan. 3 1236 Jan. 3 1236 Jan. 3 1245 Jan. 6 85½ Jan. 28 15½ Jan. 6 85½ Jan. 28 15½ Jan. 8	Peerless Motor Corporation (\$50) (PSS). Penick & Ford (sh.) (PFK) Penick & Ford pf. Pennsylvania Coal & Coke (\$50) (PVC Pennsylvania Dixie Cement (PXC). Pennsylvania Dixie Cement (PXC). Pennsylvania Railroad (\$50) (PA). Penn, Saaboard Steel (sh.) (PSX). Penn, Saaboard Steel (sh.) (PSX). Peorla & Eastern (PE). Pere Marquette (PQ). Pere Marquette prior pf. Pere Marquette prior pf. Philadelphia Company (\$50) (PH). Phila & Reading Coal & Iron (PRC). Phila & Reading Coal & Iron (PRC).	433,773 3,340,000) 8,630,300 535,000 13,000,000 13,000,000 46,568,600 14,302,800 11,909,100 11,909,100 14,430,800 14,44,450 14,581,000 1,442,450 1,400,000	Jan. 2, 27 Jan. 1, 27 Nov. 10, 25 Jan. 1, 27 Feb. 28, 27 Jan. 17, 27 Jan. 3, 27 Feb. 1, 27 Feb. 1, 27 Jan. 31, 27 Jan. 22 Jan. 31, 27 Jan.	\$1.25 	880000.0.00008AA	28% 21½ 35% 99 57% 28% 129% 28% 124 90% 43% 44 36%	29% 24 	28 ½ 21½ 34 % 99 57 ½ 28 ½ 128 90 51 % 42% 35 %	28% 23% 101% 13% 35% 90% 128% 30% 123 90 88 51% 42% 35%	+ 1%	2,300 24,300 7,000 400 132,400 36,300 17,200 5,500 200 100 37,300 200 900	1 3 5 5 12 12 12 12 12 12 12 12 12 12 12 12 12
90½ 51 15% 81½ 17½ 35¼ 42½ 18 447½ 10% 10% 10% 10% 10% 10% 10% 10%		45 80 40 40 31 94 19 76 ½ 11½ 29 70 136 143¼ 39 143¼ 14½ 15	50 Jan. 24 85 Feb. 9 60% Feb. 16 60% Feb. 16 47% Feb. 13 104% Jan. 24 22% Jan. 3 102% Jan. 3 36% Jan. 4 17% Jan. 13 36% Jan. 13 36% Jan. 13 36% Jan. 15 36% Jan. 15 36% Jan. 15 36% Jan. 18 43½ Jan. 25 43% Jan. 18 43½ Jan. 25 18 Feb. 2	47 Jan. 3 85 Feb. 9 54% Jan. 3 42 Jan. 7 103 Jan. 5 85 Jan. 17 8 Jan. 25 8 Jan. 5 4 Jan. 5 6 Jan. 17 14% Feb. 7 14% Jan. 4 40 Jan. 20 80 Feb. 4 18 Feb. 4 18 Feb. 4	Phillips-Jones (sh.) (PJ) Phillips-Jones pf. Phillips-Pones pf. Phillips Petroleum (sh.) (P) Phoenix Hosiery (\$5) (PXY) Phoenix Hosiery pf. Plerce-Arrow Motor pf. Plerce-Arrow Motor pf. Plerce-Oil (\$25) (PCL) Plerce Oil pf. Plitsburgh Coal of Pennsylvania (PC) Plitsburgh, Fort Wayne & Chicago (FW) Plitsburgh, Fort Wayne & Chicago pf. Plitsburgh Term Coal (PFT) Plitsburgh Term Coal pf. Plitsburgh Term Coal pf. Plitsburgh Term Coal pf. Plitsburgh Utilities Corp. pf. (\$10) (PT Plitsburgh Utilities Corp. pf. (\$10) (PT	2,000,000 2,400,790 875,000 4,000,000 328,750 10,000,000 29,622,925 11,020,000 31,036,700 35,000,000 19,714,300 19,500,000 19,704,300 19,500,000 12,000,000	Dec. 1 28 Feb. 1 27 Jan. 3, 27 Dec. 1 26 May 1, 19 Jan. 1, 27 Feb. 1, 22 Jan. 25, 26 Jan. 27 Jan. 4, 27 Jan. 4, 27 Jan. 1, 26 Nov. 1, 28 Nov. 1, 28 Nov. 1, 28	\$1 1% 7.5c 1% \$1.25 \$2 2 1% 1% 1% 1% 1% 160c 160c	Q Q : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0	50 85 58½ 44½ 104 21% 94½ 35 71	50 85 60 4714 10414 2214 9414 35 15 314 35 16 	50 85 58 44 ½ 104 1976 90 96 14 ½ 3 3 3 71	50 85 58% 45 104% 20 90 14% 33% 37 11 *136 149% 100% 100% 18% 18%	+ 1 + 1 - 1½ - 4 - 3½ - 3½ - 3½ - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4	100 200 125,300 5,600 6,500 1,400 1,100 6,500 200 6,800 850 400	
3 63 40 ¼ 40 ¼ 11 64 ½ 12 ½ 77% 27 12 ½ 6 99 9 109 109 13 ¼ 12 ½ 13 ¼ 12 ¼ 13 ¼ 12 ½ 13 ¼ 12 ¼ 13 ¼ 12 ½ 13 ¼ 13 ¼ 12 ½ 13 ¼ 12 ½ 13 ¼ 12 ¼ 13 ¼ 12 ¼ 13 ¼ 12 ¼ 13 ¼ 13 ¼	124% 101 114 199½ 49¼ 31 112¾ 49% 44	85 60 75½ 34¼ 77½ 11 30¾ 103¼ 103¼ 105 106 47 145¼ 43 25¼ 106 47 41½ 99	148 Feb. 8 102% Jan. 15 102% Jan. 16 102% Jan. 18 1086 Feb. 16 186 Feb. 16 180 Feb. 10 180 Jan. 21 110¼ Feb. 16 180 Jan. 21 110¼ Feb. 16 180 Jan. 21 110¼ Feb. 16 180 Jan. 18	1221 Evb. 18 797 Evb. 11 797 Evb. 11 798 Evb. 11 767 Evb. 16 7676 Evb. 5 7676 Evb. 5 7676 Evb. 5 7676 Evb. 14 102 Jan. 6 108 Jan. 6 108 Jan. 6 108 Evb. 14 102 Jan. 10 108 Jan. 10 108 Jan. 10 108 Jan. 10 108 Jan. 10 1156 Jan. 18 1156 Jan. 13 1156 Jan. 11 1156 Jan. 11 1156 Jan. 11 1156 Jan. 11 1156 Jan. 10	Hitsburgh & West Virginia (PW). Porto Rican-American Tobacco Co. (PRT Postum Cercal (sh.) (PS). Pressed Steel Car (PS). Pressed Steel Car (PS). Producers & Refiners (\$50) (PFN). Producers & Refiners (\$50) (PFN). Producers & Refiners pf. (\$50). Prophylactic Brush Co. (sh.) (PYY). Public Service Electric & Gas pf. Public Service Corporation, N. J. (sh.) (PF). Public Service Corporation, N. J., (sh.) (PF). Public Service Corporation, N. J., (sh.) (PF). Public Service Corporation, N. J., (sh.) (PF). Public Service Selectric Power pf. (PVW). Public Service Selectric Power pf. (PVW). Put Service Selectric Power pf. (PVW). Put Service Selectric Power pf. (PVW). Pur Oil Company (\$25) (PQS). Pur Oil Company pf. Furity Bakerics, Class A (\$25) (PTY). Purity Bakerics, Class B (sh.).	0, 6,315,500 1,467,246 12,380,200 14,737,800 11,467,800 2,245,350 15,000,000 25,885,600 22,885,600 22,885,600 23,800,000 15,000,000 15,000,000 15,745,550 15,559,250 15,599,250	Jan. 31. 27 Feb. 1 27 Dec. 31, 26 Sep. 15, 23 May 4 25 Jan. 15, 27 Dec. 31, 26 Dec. 31, 26 Dec. 31, 26 Dec. 31, 26 Jan. 15, 27 Jan. 1, 27 Jan. 1, 27 Dec. 1, 26 Dec. 1, 26	\$1.25 1% 50c 87%c 50c 1% 50c 1% 2 1% 2 81.25 †50c 2 75c	: 0:0: 000000000 : 0:0:0:	140 .98% 47% 84 31 48 55 104 .34% 109% 1125% 114% 185 44 28% .50 44 102%	143½ 99 56 86 31% 48½ 56 104 34% 110½ 98½ 114% 32% 52% 57½ 102½	135 97% 47 84 27 43% 55 104 33% 100% 125% 43% 28% 44 49% 44 102%	137% 79 4 97% 85 53% 85 27½ 47% 56 104 34½ 126% 98½ 14% 183 30% 112½ 552% \$52% \$52% \$52%	- 1% - 1% + 2 - 3 + 2 - 3 - 4 - 1% - 1%	9,300 7,200 48,200 2,100 38,500 2,090 400 500 100 600 10,900 1,900 307,990 4,800 13,100	
8½ 10 4¾ 63 7¾ 46¾ 0½ 100 3½ 103 116 9 144 42½ 5 84½ 8 8	56 100 1834 85 127 118 1154 11554 11576 6376 99 10% 12176	122 8 44	56% Feb. 10 52½ Feb. 47 77 Feb. 17 42½ Feb. 17 42½ Feb. 17 13% Feb. 18 43 Feb. 18 43 Feb. 18 43 Feb. 18 43 Feb. 18 100 Feb. 18 9 Jan. 10 73½ Jan. 25 160½ Feb. 8 112½ Feb. 18 12¼ Jan. 10 12¼ Jan. 10 13½ Jan. 10 13½ Jan. 10 13½ Jan. 10 13½ Feb. 18 12¼ Feb. 18 12¼ Feb. 18	47½ Jan. 24 500½ Feb. 1 74 Jan. 4 40 Jan. 5 14½ Feb. 7 44 Jan. 13 234 Jan. 13 235 Jan. 13 235 Jan. 13 235 Jan. 13 235 Jan. 25 112½ Jan. 3 25 25 25 25 25 25 25 25 25 25 25 25 25	RADIO CORP. OF AMERICA (sh.) (RA Radio Corporation of America pf. (\$\frac{8}{2}\text{0}\), Radio Corporation of America pf. (\$\frac{8}{2}\text{0}\), Radio Corporation of America pf. (\$\frac{8}{2}\text{0}\), Radio Recurities ill. Cent. stk. ctfs. (fs. (Radio \$\frac{4}{2}\text{0}\), Rad Mines (sh.) (RDM). Rad Good Radio Recalling 2d pf. (\$\frac{4}{2}\text{0}\), Read Silk Hosiery (RSH) Real Silk Hosiery (RSH) Real Silk Hosiery pf. Reid Ice Cream pf. Reid Ice Cream pf. Reid Ice Cream pf. Reid Ice Cream pf. Reid R.) & Co. (sh.) (RIS) Reid Radio	17,934,250 8,000,000 15,924 15,934 15,934 15,934 15,934 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 101,395 100,000 101,000,000 101,000,000 25,000,000 10,000,000 35,000,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 66666,000,000	Jan. 1, 27 Jan. 1, 27 Aug. 30, 26 Apr. 30, 26 Feb. 10, 27 Feb. 10, 27 Jan. 1, 27 Jan. 1, 27 Jan. 3, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 2, 27 Dec. 1, 26 Jan. 2, 27 Dec. 1, 26 Jan. 2, 27 Dec. 1, 26 Jan. 2, 27 Dec. 1, 26 Jan. 1, 27 Jan. 28, 27	81.52 250 782 50e 81 1% 756 11% 11% 2 4 11% 2 81.25 81.25 81.25 81.33%	0. 66: 66: 46: 6: 600000	55 52 52 42% 42% 42% 40 109% 33 46 47% 8 8 117% 117% 62% 62% 4% 112 100 56%	55% 527 77 14% 14% 12% 50 48 43 100 8% 155 117% 118 12% 4% 123% 4% 1005% 1001% 533%	51 52 76% 42% 14% 108% 42 46 45% 40 8 151½ 110 62 114% 62 114% 114% 114% 114% 122 90½ 125 126 126 126 126 136 146 146 146 146 146 146 146 14	52½ 52½ 77 12½ 14½ 110½ 45 45 45 45 4100 45 4100 4100 4100 4100	- 2½ + 3½ + 1½ + 2½ + 4½ - 2½ + 1 - 2½ - 1½ - 1½ + 1 - 1½ + 2 - 1½ + 13½ - 1½ + 2 - 1½	95,200 1,500 320 270 2,300 96,300 96,300 1,300 1,300 1,300 4,200 1,300 4,200 1,300 4,200 1,300 4,200 1,300 4,200 1,300 4,200 1,300 4,200 1,500 1	100 100 110 110 110 110 110 110 110 110
1 9 2 40% 9 30% 8% 21% 6% 90% 6% 102%	48% 103% 103% 107% 74 80% 102% 52% 120 11 48% 101% 68% 100% 48% 31 114 1106 1	27½ 31½ 12½ 44¼ 47 40½ 24 103	594; Feb. 14 42% Jan. 5 1073, Feb. 17 1073, Feb. 17 72% Feb. 17 71 Jan. 4 49% Jan. 3 119 Feb. 7 43% Feb. 47 43% Feb. 47 43% Feb. 47 43% Feb. 6 55% Feb. 17 43% Feb. 10 45% Feb. 17 45% Feb. 10 45% Feb	30¼ Jan. 27 12¼ Feb. 10 51 Jan. 17 2¼ Jan. 4 56% Jan. 17 44¼ Jan. 4 28% Jan. 27 105¼ Feb. 18	SAFETY CABLE COMPANY (sh.) (SCC) St. Joseph Lead (\$10) (JO). St. Louis-San Francisco (FN). St. Louis-San Francisco (FN). St. Louis-San Francisco (FN). St. Louis Southwestern (SS). Save Air Line (SA). Schulte Retail Stores (sh.) (SHO). Schulte Retail Stores (sh.) Scaboard Air Line (BB). Seaboard Air Line (BB). Seaboard Air Line (BB). Seagrave Corporation (sh.) (SVE). Sears, Roebuck & Co. (SK). Seneca Copper (sh.) (SEN). Shaltuck (F, G.) (sh.) (FHK). Shell Trians. & Trading (sh.) (SH). Shell Union Oil (sh.) (SUX). Shell Union Oil pf. Sherwin-Williams 1st pf. (SWW).	19,515,170 50,224,700 7,500,000 16,356,100 19,893,700 1,116,132 9,425,000 15,918,400 23,816,205 4,200,000 4,200,000 86,961 10,000,000 16,350,400 18,350,400 18,350,400 13,100,000	Jan. 15, 27 Dec. 26, 28 Jan. 1, 27 Feb. 1, 27 Feb. 1, 27 Dec. 31, 26 Dec. 1, 26 Jan. 3, 27 Aug. 15, 14 Jan. 20, 27 Feb. 1, 27 Jan. 10, 27 Jan. 21, 27 Dec. 31, 26 Dec. 1, 26 Dec. 1, 26	11/4 81 18/2 2 1 30c 62/4c 50c 96.7c 19/5c 11/4 11/4	G : GGGG : GGGG: G : GGGG: G	59¼ 40¾ 105¾ 66¾ 79 48¼ 12½ 52¼ 3¾ 60¼ 31¼ 60¼	50% 41½ 107% 72% 82% 48% 43% 43% 655% 31% 108½ 107	57 401/4 1051/6 97% 66 70 67 471/6 121/4 27/4 601/4 1081/4 1081/4	57% 41 106 97% 70 82½ x67 119 39½ 41% 12½ 55 3 64½ 47% 311 106½ x105¼	- % + ½ + ½ + ¾ + ¼ + ¼ + ¼ + ¼ + ¼ + ¼ + ¼ + ¼ + ¼ + ¼	6,599 4,700 14,900 100 19,600 5,600 4,000 55,500 30,800 2,500 18,000 18,100 100 40	6 4 10 9 6 8 6 4 11 5 6 6 3 100 ·
8% 96	28% 54% 109% 1 24% 90% 1 109 110 1 100 121 1 1 1 1 121 1 1 1 1 1 1	16% 90 26% 103 100% 92 110 30 41 17% 96% 103% 87%	90 Feb. 15 23% Feb. 16 38% Jan. 10 110 Feb. 10 22% Jan. 20 131% Jan. 31 37 Feb. 18 31% Jan. 31 137 Feb. 18 131% Jan. 10 108 Jan. 21 125 Feb. 18 341% Jan. 10 25 Feb. 18 35% Jan. 12 20 Jan. 7 112 Feb. 18 35% Jan. 3 35% Jan. 3 35% Jan. 3 35% Jan. 3 35% Jan. 10 104% Jan. 19 13 Jan. 20	56½ Jan. 12 19 Jan. 3 33⅓ Jan. 6 107 Jan. 6 107 Jan. 6 34¼ Jan. 6 34¼ Jan. 20 107 Jan. 20 107 Jan. 20 107 Jan. 20 110 Jan. 25 110 Jan. 25 110 Jan. 25 110 Jan. 20 12 Feb. 1 106¼ Jan. 28 14¼ Jan. 28 14¼ Jan. 28 154 Jan. 28 164 Jan. 28 165 Jan. 4 165 Jan. 4 165 Jan. 4	Shubert Theatre (sh.) (SHU). Simms Petroleum (\$4]0 (SV). Simmons Company (sh.) (SIM). Simmons Company (sh.) (SIM). Simmons Company (sh.) (SIM). Simmons Company pf. Sinclair Consolidated Oil (sh.) (SC). Sinclair Consolidated Oil pf. Skelly Oil (\$25) (SYE). Sloss-Sheffield Steel & Iron pf. South Porto Rico Sugar (PSU). South Porto Rico Sugar (PSU). Southern California Edison (\$25) (SCE). Southern California Edison (\$25) (SCE). Southern Dairles, Class B (sh.). Southern Pacific (SX). Southern Railway (SZ). Southern Railway pf. Spalding (A. G.) & Bros. 1st pf. (SDG). Spear & Co. (sh.) (SST).	7,208,080 1,000,000 5,802,300 4,500,782 17,210,000 27,336,500 10,000,000 6,700,000 12,326,200 5,000,000 43,527,325 129,900	Dec. 15, '28 Jan. 3, '27 Jan. 3, '27 Jan. 2, '27 Feb. 1, '27 May 31, '24 Dec. 15, '26 Dec. 20, '26 Jan. 3, '27 Jan. 15, '27 Dec. 1, '26	50c 1% 50c 2 50c 1% 1% 2 1% 50c 81	8A 90 190000000000000000000000000000000000	21¼ 102½ 35% 130½ 169% 124½ 32% 39 14 108% 108% 108%	60 22% 36% 108% 22% 103 37 131 1. 172 125 34 88 14 112 1126 103	58 21¼ 35% 21¼ 108¼ 21¼ 102¼ 35% 129 167 124½ 32% 35 128, 108½ 122% 108½ 122%	60 21% 36% 108% 108% 102% 129 108 168% 125 34 35% 131% 126% 95 10%	+ 2% + 1% + 1% + 1% - 1 - 1% + 1% + 1% + 1% + 2% + 2% + 3% + 3% + 3%	1,000 27,300 5,400 100 1,300 86,500 900 3,100 9,900 7,500 73,900 40,600 1,600	6(2 3 10) 2 10) 3 13: 17) 3 13: 17) 10: 12: 9: 10:

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Stock	Transc	CCIOI	15 11011 10	***	0 0002						
High, Low, High,	-Yearly Price Ranges. Low. 1927 1926, High. Date,	Hange. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Pe Cent. rio	Mon., Feb. 1 d. First.	-Week's I. High.	Sat., Feb. 19.	Week's Ch'ge.	Sales. Close,
92 78% 82% 31% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1	72 80 Feb 14 1804 124 Feb 17 1904 125 Feb 17 1905 125 Feb 17 1915 125 Feb 17 1916 125 Feb 17 1916 125 Feb 18 1916 125 Feb 19 277% 44% Feb 11 32½ 34% Jan. 18 32½ 34% Jan. 18 32½ 34% Jan. 18 45 100 Jan. 19 475 001½ Jan. 12 475 001½ Jan. 12 476 125 Jan. 7 114½ 120 Jan. 4 11½ 120 Jan. 1 11½ 120 Jan. 1 11½ 120 Jan. 1 11½ 120 Jan. 4 11½ 120 Jan. 1 11½ 120	77 Jan. 12 706 Jan. 27 106 Jan. 27 106 Jan. 27 106 Jan. 27 107 107 108 108 108 108 108 108 108 108 108 108	Spear & Co. pf. Spicer Manufacturing (sh.) (88Y). Spicer Manufacturing pf. Standard Gas & Electric (sh.) (8G). Standard Gas & Electric pf. (\$50). Standard Milling (SM). Standard Milling pf. Standard Oil of California (sh.) (SCD). Standard Oil of New Jersey (\$25) (J). Standard Oil of New Jersey (\$25) (NY). Standard Oil of New York (\$27) (NY). Stewart-Warner Speedometer (sh.) (STX). Stewart-Warner Speedometer (sh.) (STX). Studebaker Company pf. Submarine Boat (sh.) (SU). Superior Steek (SS). Superior Oil (sh.) (SI). Superior Steek (SS). Symington certificates (sh.) (SYZ).	313, 139 3,000,000 1,235,838,350 22,888,350 21,482,590 6,488,600 12,016,435 1	Dec. 1, '26 Jan. 1, '27 Jan. 2, '27 Jan. 2, '27 Dec. 15, '26 Dec. 31, '26 Dec. 31, '26 Dec. 15, '26 Dec. 15, '26 Oct. 1, '24 July 1, '25 Feb. 1, '27 Nov. 15, '26 Jan. 3, '27 Dec. 1, '26 Dec. 15, '26 Dec. 15, '26 Jan. 3, '27 Jan. 2, '25 Jan. 2, '25 Jan. 2, '27	1% Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q	80 225 55% 59% 79% 71 80 80% 30% 30% 40 40 40 40 40 40 40 40 40 40 40 40 40	80 24% 55% 60 71 90 90 40% 315 315 315 315 40% 40% 12% 44% 11%	7845 x7846 x	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 75 16,200 25 1,500 353 1,500 539 1,300 74 13,100 1169 31,400 1169 31,400 31 1,00
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43½ 47½ Jan. 19 115½ 123 Jan. 28 35 43½ Jan. 3 78 114 Feb. 19 37½ 56½ Jan. 6 141½ 172 Feb. 18 74½ 82½ Feb. 11 84½ 100 Jan. 6 114½ 128 Jan. 6 114½ 127 Jan. 6 114½ 128 Jan. 6 114½ 128 Jan. 6 114½ 128 Jan. 10 55½ 60 Jan. 12 6 10 Feb. 7 489½ 49 Jan. 19 17 17 Feb. 2 150 228½ Jan. 3 100½ 115 Jan. 3	45 Jan. 29 1290 Jan. 5 3842 Jan. 25 9885 Jan. 25 5245 Feb. 18 15942 Jan. 37 94 Jan. 3 9334 Jan. 25 125 Jan. 5 125 Jan. 6 6 Jan. 17 49 Jan. 19 1139 Jan. 19 1139 Jan. 26 1139 Jan. 26 1135 Jan. 25 1135 Jan. 19 1134 Jan. 26 1135 Jan. 26 1135 Jan. 26 1135 Jan. 26	UNDERWOOD TYPEWRITER (\$25) (UN) Underwood Typewriter pf. Union Bag & Paper (BP) Union Carbide & Carbon (sh.) (UNC). Union Oil of California (\$25) (UCL). Union Pacific (U). Union Pacific pf. Union Tank Car (UTX). United Cigar Stores (\$25) (UC). United Cigar Stores pf. United Drug (pRU). United Drug (pRU). United Drug is pf. (\$50). United Drug is pf. (\$50). United Drug is pf. (\$50). United Drewood (DYY). United Drewood pf. United States Cast Iron Pipe & Foundry (United States Distributing (sh.) (UM).	3,300,000 14,897,000 2,827,470 40,690,650 222,291,600 30,734,000 47,140,050 4,527,000 41,135,700 32,564,350 13,918,300 2,501,000 2,501,000 31,12,600,000 31,12,600,000	Jan. 1, '27 Jan. 1, '27 July 15, '24 Jan. 1, '27 Feb. 10, '27 Jan. 3, '27 Oct. 1, '28 Mar. 1, '27 Dec. 35, '28 Dec. 15, '28 July 1, '24 Jan. 3, '27 July 13, '27 July 13, '28 Dec. 15, '28 Dec. 15, '28 Dec. 15, '28 Dec. 15, '28	#1 Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q	47 121 41 105% 53 166% 82¼ 975 164 59 1189 ₂ 217 51¼	41% 114 53% 172 82¼ 97% 95% 165% 59	460% 47 121 121 1407 411½ 1653% 114 1653% 114 1653 114 166 1681½ 167 1871½ 177 1203 168 1203 168 1203 169 178 1203 169 178 1203 169 178 1203 169 178 178 178 178 178 178 178 178 178 178	+ 85/2 + 85/2 - 85/2 + 35/2 + 35/2 + 15/2 + 35/2 + 45%	1,200 465 10 3,800 44 42,300 169 63,900 167 400 189 4,100 128 4,100 122 11,400 2189 13,900 559
550 130 4 4 4 30 4 4 4 50 130 4 123 130 4 4 50 130 4 123 130 5 114 6 130 5 114	3 2% Feb. 19 43% 56% Jan. 19 45% 82% Jan. 19 45% 82% Jan. 17 599% 110% Feb. 15 50% 65% Feb. 7 50% 65% Feb. 14 30 30% Jan. 4 127 160% Feb. 15 113% 116 Jan. 40 124½ 120% Jan. 6 156½ 70 Jan. 11 12 125 Feb. 16 13 34 Feb. 3 13 34 Feb. 3 13 34 Feb. 7 52 90 111½ Feb. 3 13 34 Feb. 7 52 90 111½ Feb. 3 13 34 Feb. 7 52 90 111½ Feb. 3 13 34 Feb. 7	25 Peb. 10 51% Peb. 10 51% Peb. 1 77% Jan. 3 108% Jan. 27 56% Jan. 27 56% Jan. 26 32% Jan. 18 153½ Jan. 18 153½ Jan. 28 129 Jan. 28 129 Jan. 28 120 Jan. 4 123 Jan. 14 27½ Jan. 27 111 Peb. 11 71 Peb. 11	United States Distributing pf. United States Express (UX). United States Hoffman Mach. (sh.) (HMY United States Industrial Alcohol (UD). United States Industrial Alcohol pf. United States Realty & Imp. (sh.) (UZ). United States Realty & Imp. (sh.) (UZ). United States Rubber Company (RU). United States Rubber Company lat pf. United States Smelting, Ref. & M. (\$50) (U United States Smelting, Ref. & M. pf. (\$50) (U United States Steel Corporation (X). United States Steel Corporation pf. United States Steel Corporation pf. United States Steel Corporation pf. United States Tobacco (sh.) (UB). Universal Fictures lat pf. (UVP). Universal Figure & Radiator pf. Universal Fipe & Radiator pf. Universal Fipe & Radiator pf. Utilities Fower & L., Class A. (sh.) (ULA).	10,000,000 22,203 24,000,000 6,000,000 668,437 80,907,500 68,000,000 V) 17,555,750 24,317,500 508,435,200 360,314,100 381,542 5,520,000 3,000,000 293,662 6,780,200	Jan. 1, 27 Mar. 28, 23 Dec. 1, 26 Feb. 1, 27 Jan. 15, 27 Jan. 15, 26 Apr. 30, 21 Jan. 15, 27 Dec. 15, 26 Apr. 30, 21 Jan. 15, 27 Jan. 15, 27 Jan. 3, 27 Jan. 1, 27 Dec. 31, 28 Dec. 31, 28	3½ SA *85 Sp *81 Q *81 Q *1 1½ Q *	2%, 53%, 80 110%, 64%, 64%, 64%, 100%, 35%, 46%, 157%, 114, 130, 70 124%, 100, 35%, 85, 112%, 28%, 28%, 28%, 28%, 28%, 28%, 28%, 2	64½ 65 109% 35% 47½ 160½ 115 130 70 125 100 32½ 85	250 254 255 255 255 255 255 255 255 255 255		100 22 1,400 82 24,700 82 200 188 7,440 858 7,440 858 64,200 63 1,600 47 244,300 165 1,500 129 1,500 125 1,000 125 1,000 125 1,000 125 1,000 125 1,000 221 1,000 221
114% 25% 43 26% 15% 22 80 60 75 22 80 92 80 98% 21% 16% 25% 21% 16% 25% 26% 30 98% 63% 56% 63 70% 70 85 110% 110% 110% 80 95	29 41 Feb. 3 1224 1436 Feb. 6 58 6715 Jan. 4 4446 58 Feb. 11 90 9876 Jan. 14 91 101 Feb. 3 - 3816 Jan. 21 - 9246 Jan. 21 - 9246 Jan. 20 - 91046 Feb. 14 9 1004 Feb. 14 9 1004 Feb. 14 70 26 Feb. 14 70 26 Feb. 14 70 26 Feb. 14 70 26 Feb. 1 88 16676 Jan. 3 9446 168 Feb. 5 1486 Jan. 2 98 Jan. 2 98 Jan. 2 98 Jan. 2 99 Jan. 2	37 Jan. 20 13 Feb. 1 60 Feb. 2 48 Jan. 2 98% Jan. 5 98% Jan. 5 98% Jan. 20 99 Jan. 20 97 Feb. 3 8% Jan. 24 13 Feb. 9 132% Jan. 6 132% Jan. 6 132% Jan. 6 143 Feb. 9 154 Jan. 24 164 Jan. 24 165 Jan. 24 166 Jan. 28	VANADIUM CORPORATION (sh.) (VA) Van Raalte (sh.) (VRT) Van Raalte lat pf. Vick Chemical (sh.) (VIK) Vickoburg, Shreveport & Pacific (VKS) Vickoburg, Shreveport & Pacific pf. Victor Talking Machine (sh.) (VKK) Victor Talking Machine (sh.) (VKK) Victor Talking Machine (sh.) (VKK) Victor Talking Machine (sh.) (VK) Victor Talking Machine (sh.) (VK) Virginia-Carolina Chemical (VC) Vir	80,000 3,666,500 400,500 2,846,400 2,135,200 417,990 95,000 20,934,000 21,189,960 14,032,100 21,189,060 5,000,000 3577,851 1,700,000	Nov. 15, '26 Dec. 1, '26 Feb. 1, '27 July 1, '28 Oct. 1, '28 Dec. 1, '28 July 1, '20 July 1, '21 July 1, '21 July 1, '21 July 1, '27 July 1, '27 July 1, '27 July 1, '27	75c Q 11% Q 8716c Q 216 SA	30% 57% 90% 90% 98% 36% 36% 36% 10%	39% 57% 91% 90% 10% 85% 36% 76 35 24	289 3945 1436 1436 1985 101 3436 3035 9056 91 10 10 10 10 10 10 10 10 10 1	- % - 2% - 1% - 1% - 1% - 1% - 1% - 1%	2,800 394 4,900 55) 29,200 36) 6,600 918 5,200 918 3,300 10 1,300 34 1,000 34 290 260 10 105
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33% 71% Feb. 18 68 50% Feb. 18 57 84 Feb. 18 17 25 Feb. 7 12% 21 Feb. 5 189 214 50% Feb. 8 1254 50% Feb. 8 1254 50% Feb. 8 1274 50% Feb. 8 1274 107% Jan. 4 107% 107% Jan. 4 108 114 Jan. 13 108 114 Jan. 15 108 115 Jan.	40% Jan. 4 76 Jan. 3 76 Jan. 5 22½ Jan. 6 18 Jan. 17 29 Jan. 7 374 Jan. 17 374 Jan. 18 107½ Jan. 14 107½ Jan. 15 100½ Jan. 2 111 Jan. 15 100½ Jan. 2 112 Jan. 4 102 Jan. 4 103 Jan. 6 23 Jan. 7 3 Jan. 7 3 Jan. 8	WABASH (WA) WABASH pf. A. WABASH pf. B. Waldorf System (sh.) (WAL) Walworth Company (sh.) (WAL) Ward Baking, Class A (sh.) (WD) Ward Baking, Class B (sh.) Warner Bros. Pic, Cl. A (Bi0) (sh.) Warren Brothers (sh.) (WEO, Warner Brothers (sh.) (WEO, Warner Brothers (sh.) (WEO, Weber Hellbroner (sh.) (WBC) West Fargo Express (\$1) (WF) West Penn Power (5s. pf. West Penn Electric pf. Western Maryland (WM) Western Maryland (WM) Western Pacific Railway (WR) Western Pacific Railway pf. Western Pacific Railway pf.	(93,43,000 441,610 290,541 60,275 500,000 111,888,700 115,624 6,825,000 88,176 240,000 12,707,701 50,258 21,247,000 12,2124,707,701 12,2124,000 12,2124,000 12,2124,000 12,2124,000 12,2124,000 12,2124,000 12,2124,000 12,2124,000 12,2124,000 12,2124,000 12,2124,000 14,000,000 16,000 16,000 1	Nov. 26, 26 Jan. 3, 27 Sep. 15, 28 Jan. 1, 27 Jan. 1, 27 Dec. 1, 25 Jan. 2, 27 Feb. 1, 27 Jan. 5, 28 Jan. 5, 27 Jan. 15, 27 Jan. 15, 27	114 Q 314 Q Q 25c Q Q 374 Q Q Q 374 Q Q Q 374 Q Q Q 374 Q Q Q Q 374 Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q	50 与 82 74 24 新 10 50 56 40 76 50 56 11 10 56 1	102% 106% 32% 38% 37% 75% 153%	58% 68% 68% 68% 68% 68% 68% 68% 68% 68% 6	$\begin{array}{l} +11\\ +75\\ +75\\ +75\\ +75\\ +85\\ -16\\ -16\\ -16\\ -16\\ -16\\ -16\\ -16\\ -16$	728,000 685 89,900 90 1,800 200 1,800 200 24,100 200 17,400 418 3,900 85 000 120 1133 20 1021 110 110 155,500 27 229,800 333 2,200 333
144 97 146 84 6915, 7915, 879, 879, 879, 2016, 816, 1915, 2016, 816, 1915, 2016, 1916, 3215, 2286, 1916, 3215, 2286, 1916, 3215, 2315, 225,6 299, 405, 3315, 384, 405, 3315, 384, 24, 3315, 384, 25, 336, 48, 26, 3315, 384, 27, 38, 98, 34, 27, 38, 98, 34, 27, 38, 98, 34, 27, 38, 98, 34, 27, 38, 98, 34, 27, 38, 98, 34, 38, 88, 76, 80, 7014, 62, 7215, 7014, 62, 7215, 7014, 62, 7215, 7014, 62, 7215,	105¼ 148½ Feb. 18 65 73½ Feb. 14 78½ 83 Jan. 15 123¼ 18% Feb. 13 123¼ 18% Feb. 14 123¼ 18% Feb. 15 124 22½ 18% Jan. 18 15 193 Feb. 8 16 193 Feb. 18 16 193 Feb. 17 16 19 19 19 19 19 19 19 19 19 19 19 19 19	133½ Jan. 4 6784 Jan. 4 6785 Jan. 4 6785 Jan. 4 6785 Jan. 20 1102 Jan. 20 1102 Jan. 20 1276 Jan. 3 1276 Jan. 20 126 Jan. 20 126 Jan. 20 126 Jan. 20 126 Jan. 20 1276 Jan. 4	Westinghouse Air Brake (\$50) (WKM). Westinghouse E. & M. (\$50) (WX). Westinghouse E. & M. (\$150) (WX). Weston Eike. Instr. (\$10.) (W2). Weston Eike. Instr. (\$10.) (W2). Wheeling & Lake Erie (WL). Wheeling & Lake Erie (WL). White Eagle Oil (\$10.) (EGO). White Motors (WHI). White Rock Min. Springs cfs. (\$10.) (WBE). White Sewing Machine pf. (\$10.) (WSW). Wickwire-Spencer Steel tr. cfs. (\$10.) (WII). Willys-Overland pf. Wilson & Co. (\$10.) (WII). Wilson & Co. (\$10.) (WII). Wilson & Co. (\$10.) (WII). Woolworth (F. W.) Co. (\$25.) Woothington Pump pf. A Worthington Pump pf. A Worthington Pump pf. A Worthington Pump pf. A Worthington Pump pf. (\$10.) (WAC). Wright Aeronautic (\$10.) (WAC). YALE & TOWNE MFG. CO. (\$10.) (\$25) (Y	114,304,459 3,988,700 150,000 150,000 3,988,700 150,000 3,032,500 10,239,000 2,000,000 2,000,000 2,000,000 184,332 100,900 184,332 20,900,600 407,927 347,627	Jan. 31, 27 Jan. 31, 27 Jan. 31, 27 Jan. 15, 27 Jan. 20, 27 Jan. 20, 27 Jan. 20, 27 Jan. 20, 27 Jan. 31, 28 Feb. 1, 27 Nov. 1, 20 Jan. 3, 27 Nov. 15, 26 July 15, 22 Oct. 1, 26 Nov. 30, 28 Feb. 1, 27 Jan. 3, 27 Jan. 3, 27	182.75 Q 181 Q 1	141 5 70 % 113 % 60 0 24 4 5 6 7 1 5 8 6 7 1 1 4 1 2 7 4 5 6 7 1 4 4 2 5 6 6 6 7 1 4 4 2 6 7 1 4 7	73% 18% 333 750 4655 225 4655 225 4655 225 4655 31% 83 26 4956 3256 7446	1411½ 1401½ 170% 70% 70% 70% 70% 70% 70% 70% 70% 70%	+ 4% + 26% + 7.746 + 1.746 + 1	23,800 147) 59,160 755 7,800 177 7,800 177 7,800 2,800 2,800 249 2,800 249 3,000 640 3,000 640 47,800 225 600 225 600 233,000 114 11,300 840 22,500 234 22,500 234 21,706 315 11,300 300 300 100 52 100 500 30
761/ ₂ 58 63 32% 16 39% 571/ ₄ 451/ ₂ 56	37¼ 43¼ Feb. 8 24½ 35¼ Jan. 6 47 52% Jan. 21	40 Feb. 2 30 Feb. 3 50% Jan. 4	Worthington Pump pf. B. Wright Aeronautic (sh.) (WAC). Wrighty (Wm.) 2r. (sh.) (WWf). FALE & TOWNE MFG. CO. (sh.) (\$25) (Y Yellow Truck & Coach (\$19) (YC). Yellow Truck & Coach pf. Youngstown Sheet & Tube (sh.) (YB)	(A) 400,000 6,000,000	Nov. 30, '26 Feb. 1, '27		31% 51%	421/2 321/2 511/4	41% 41% 30% x32 51% 51%	+ ++	

RIGHTS

High, Date, Low, Date,	Expire.Fir	st. High.	Low.	Last.	Net. Ch'ge.	Sales.	Wed.'s Close.
	Colum. G. & E.Feb. 25 2		23%	3	+ 3	39.800	
4% Jan. 25 3% Jan. 28	Consol. Gas Mar. 17 4	4	35.	356	- %	34.26MI	4
	Con. Gas pfMar. 17	Ly Ly	1,5	34		28,500	3
	Kayser & Co.(b)Mar. 7	6 %	3/4	3/4		2,300	
	Kayser & Co.(s) Mar. 7	56 56	T _{in}	14		600	38
	May Dept. Sts. Apr. 26 1	2 19 _k	132	135	+ 5	4,500	
2: In 14 l. In 14	Pac Gas & El Mar 1	in the	1/4	14	- 1/2	9.700	7.0

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. †Plus stock. †Payable in common stock. xEx dividend. ?Plus 150ck. al'ayable 250c quarterly in common stock.

Business Statistics

COPPER (15) (Tons of 2,000 pound	a l			COAL PRODUCTION (5)		
Smelter output: *Ja United States	n., 1927. 89,646	Dec., 1926. †86,907 2,438	Jan., 1926. 78,576 3,032	(Thousands of net tons) Jan., 1927.	Dec., 1926.	Jan., 1926.
Canada Mexico	$\frac{2,746}{3,972}$	†3,603	3,423	Production 56,882 Daily average 2,248	57,671 2,218	53,662 2,146
Total, North America	96,364	†92,948	85,031	Anthracite: Production 6,561	7,528	173
PORTLAND CEMENT (Thousands of barrel				Daily average 262 COKE PRODUCTION (5)	290	1
Production Ja: Shipments Stocks, end of month	n., 1927. 8,222 5,956 22,882	Dec., 1926. 10,744 6,432 †20,616	Jan., 1926. 7,887 5,674 20,582	(Thousands of net tons) Jan., 1927. 3,700	Dec., 1926. 3,706	Jan., 1926. 3,804 1,381
COTTON SPINNING		100,010	20,000	Beehive	780	
Jai Spindles operated at some time during the month 32	n., 1927.	Dec., 1926. 32,496,350	Jan., 1926. 32,810,308	Total	4,486	5,185
Active spindle hours in per cent. of single-shift capacity	102.3	100.3	98.6	Bookings: Jan. 1927. Computed tonnage	Dec., 1926. 225,780	Jan., 1926. 184,440
FOREIGN TRADE (Per cent. of capacity	71	58
	n., 1927. \$419,000 359,000	Dec., 1926. \$465,053 359,310	Jan., 1926. \$396,836 416,752	Computed tonnage 174,900 Per cent. of capacity 5 FABRICATED STEEL PLATE (5)	213,060 67	206,700 65
	\$60,000	\$105,743	\$19,916	Bookings (tons)	†Dec., 1926. 9,286 1,159	Jan., 1926. 8,316 1,753
Exports Imports	\$14,890 61,962	\$7,196 17,004	\$3,087 19,351	Tank cars 6,472 Gas holders 1,673 Blast furnaces 638	2,463 1,467 1,791	2,277 2,286 1,720
Excess of imports	\$47,072	\$9,808	\$16,264	Stocks and miscellaneous 8,771	10,848	11,132
Exports Imports	\$7,388 5,401	\$5,610 4,430	\$9,763 5,763	Total 33,915 WHOLESALE COMMODITY PRICE INDI 1913=100	27,014 EX (6)	27,484
Excess of exports	\$1,987	\$1,180	\$4,000	Farm products	Dec., 1926. 135.0	Jan., 1926.
AUTOMOBILE PRODUCTI		D 4000	7 1000	Foods	151.0	156.0
United States: Jar Passenger cars Trucks	n., 1927. 196,973 37,157	Dec., 1926. 137,361 †28,461	Jan., 1926. 272,922 29,819	Clothing materials 167.0 Fuels 180.0 Metals and metal products 124.0 Building materials 170.0	169.0 183.0 126.0 173.0	186.0 177.0 129.0 178.0
	234,130	†165,822	302,741	Chemicals and drugs	128.0 159.0 118.0	133.0 165.0 135.0
Passenger cars Trucks	$\frac{11,745}{3,631}$	$\frac{6,052}{1,700}$	$\frac{11,781}{3,698}$	*Subject to revision. †Revised.	147.0	156,0
Total	15,376	7,752	15,479	(Other business statistics on page 313.)	

Dividends Declared

of The Annalist

Since Previous Issue and Awaiting Payment

Compan2.	Rate.			Hdrs, of Record.
STEAM				
Boston & Albany	2	Q	Mar. 31	Feb. 28
Chesapeake & Ohio	10	Q	Apr. 1	Mar. 8
Do pf	314	8	July 1	June 8
Con. R. R. of Cuba p				
Cuba R. R. Co				
Gulf. Mobile & N. pf.	152	Q	Apr. 1	Mar. 15
Hocking Valley	2	Q	Mar. 31	Mar. 8
St. Louis S. W. pf	114	Q	Mar. 31	Mar. 11

DIVIDEND

Associated Gas and Electric Company



61 Broadway, New York

Dividends

The Board of Directors has de-clared the following quarterly divi-dends:

dends:

Dividend No. 21

Original Series Preferred Stock—
87½c per share plus the extra dividend of 12½c heretofore declared, or \$1.00 in all payable on April 1, 1927, to stockholders of record February 28, 1927.

Dividend No. 7

M. C. O'KEEFFE, Secretary.

	OI	A. 1.	10 1111	
Company. Rate, ri	Pe-	Pay- able,	Hdrs. of Record.	
PUBLIC UTILIT	TES.			
		r. 1	Mar. 15	
Am. Pub. Service pf \$1.75 (Am. Superpower Cor., A.30c (Do B	O An	r 1	Mar. 1	
Do B 30c	O An	r 1	Mar. I	
Do 1st pf \$1.50 c	O An	r. 1	Mar. 1 Mar. 1 Mar. 1	
Do 1st pf	O An			
Assoc. G. & E. org. pt. 181-75 Do 7% pf. \$81.75 Do 7% pf. 125c Boston Elevated Ry. \$1.50 Do 2d pf. \$3.50 C. N. S. & Mil. pr. in. 126 Do pf. 156	O Au	r. 1	Feb. 28	
Do 7% pf	ox. Au	r. 1	Feb. 28	
Boston Elevated Ry \$1.50 (Q Ap	r. 1	Mar. 10	
Do 2d pf\$3.50	8 Ap	er. 1	Mar. 10	
C., N. S. & Mil. pr. in 1%	Q A31	r. 1	Mar. 15	
Do pf 1½	Q Ap	r. 1	Mar. 15	
Chi. R. Tr. pr. pf., A65c 1	M Ap	ar. 1	Mar. 15	
Do prior pf., A65c 1	M Ma	Ay I	Apr. 19 May 17	
Do prior pf., A	M Ju	ne 1	May 17	
Do prior pf., B 80c 2	M Ap	F. 1	Mar. 15 Apr. 19	-
Do prior pf., B	M Ma	ay I	May 17	-
Do prior pt., D	M JU	316. 1	may tr	
C., N. S. & Mil. pr. in. 1% Do pf. Do pf. U½ Chi. R. Tr. pf. A	O A	. 1	Mar. 4	
allot. ctfs	O M	ar 1	Eab 18	
General Gas & Elec A #3716c	O An	e I	Mar 15	
Do 7% uf A \$1.75	() An	r. 1	Mar. 15	
General Gas & Elec. A. *374cc Do 7% pf., A \$1.75 Do 7% pf., B	OAD	2. 1	Mar. La	
Do 8% of A	O An	r. 1	Mar. 15	
Do 8% pf., A	Q Ap	r. 1	Mar. 4 Feb. 18 Mar. 15 Mar. 15 Mar. 15 Mar. 10 Mar. 10 Mar. 10 Mar. 10	
Do 7% pf 1%	Q Ap	r. 1	Mar. 10	
Do partie, pf 11/2	Q Ap	r. 1	Mar. 10	
Do 7% pf. 1% Do partle, pf. 19 Kan. C. Pr. & L. pf., A.\$1.75 Ky. Hydroelectric pf. 1%	Q Ap	ir. 1	Mar. 14	
Ky. Hydroelectric pf 1%	Q Ma			
lilinois Bell Tel	Q ME		Mar. 30	
Laclede Gas Light\$3	Q Ma	IF. 15	Mar. 1	
Memphis Fower & Lt. pr. \$1.75	Q AI)F. 1	Mar. 19 Mar. 11	
Montana Power	Q AD	or. 1 or. 1	Mar. 11	
Do pf\$1.75	O A	r. 15	Mar. 19	
V Am Heil Stop of E	Q 245			
X Y Telephone \$1,62% Mm. Util. Sec. pf. & allot. cit. Sec. pf. & 31.50. Nor. Power & Li. 6% pf.81.50. Do 7% pf. 1. \$1.50. Ohio Bell Tel. pf. \$1.50. Philadelphia Traction & So. Cal. El. pf. A \$4.50. So. Cal. El. pf. A \$4.50.	M:	ar 15	Feb. 28 Mar. 15 Mar. 15	
Nor Power # Lt 6% of \$1.50	O An	n: 1	Mar. 15	
Do 7% of	O AT	ог. 1	Mar. 15	
Ohio Bell Tel. pf 1%	O AL	r. 1	Mar. 21	
Penn Cen. L. & P. pf\$1.25	Q AL	r. 1	Mar. 15	
Philadelphia Traction\$2	6 Ai	ir. 1	Mar. 10 Feb. 20	
So. Cal. El. pf., A431/4c Do pf., B371/2c	Q Ma	ar. 15	Feb. 20	
Do pf., B37\%e	Q Ma			
		ar. 15	Feb. 20	
So. California pf., A 1% Do pf., B	Q Ma	ur. 15	Feb. 20	
Utility Power & Lt., A50c	Q AI	or. 1	Mar. 7 Mar. 7	
Do BZac	Q AI	ir. 1	Mar. 7 Feb. 28	
Va. El. & P. 1% pr	O Mi	ar. 21	Feb. 28	
So. California Pt. St. St.	G mr	81. 41	F eb. 20	
of 14c	O Mr	ar. 15	Feb. 25	
322	4 21		0 0 001	
BANKS.				
Chemical Nat 4 I Nat. Bank of Commerce. 4	M M	ar. 1	Feb. 18	
Nat. Bank of Commerce. 4	Q AI	m. 1	Mar. 18	
TRUST COMPA	NY.			
Guaranty Trust Co\$4	Q Ma	аг. 31	Mar. 18	
MISCELLANEO	UB.			
Acushnet Mills 114	O M	ar 1	Feb. 17	

_				-	-
	Company. Rate.	Pe-	l'ay able		Hdrs. of Record.
					Feb. 20
	Ble Loke Oil 1716		Mar	7	Mar. 2
	DIE LARRE CHI	10	Acres	1	Mar. 1
	Brandram-Henderson pr., 174	6	24.175		
	Bristol Mig 12	65	Mar.	1	Feb. 14
	British-Am. Oil (in.)80c	A			
	British-Am. Tohacco10d	Int.	Mar. S	3	Feb. 19
	Burdines, Inc., pref95c	Q	Mar.	1	Feb. 19
	Burroughs Adding Mach. 75c	Q	Mar. 3	1	Mar. 15
	Beneficial Loan Soc 29c Big Lake Oil 1752 Brandram-Henderson pf. 185 Bristol Mfs 1152 British-Am. Oil (in.) 89c British-Am. Tobacco 10d Burdines, Inc., pref 95c Burroughs Adding Mach. 75c By-Products Coke 59c Do nf 82.2	Q	Mar. Z	à.	Mar. 7
	Do pf	i Q	Apr.	1	Mar. 21
	Calumet & Arizona Min. \$1.50	10	Mar. 2	1	Mar. 5 Mar. 20
	Can. Locomotive of 1%	Q	Apr. Apr. Apr.	1	Mar. 20
	Case (J. I.) Thr. Mach., \$1.50	1 Q	Apr.	1	Mar. 14
	Do of 1%	(Q)	Apr.	1	Mar. 14
	Chesebrough Mfg. con\$1	0	Mar. 3	1	Mar. 10
	Chicago Fuso (1914)	0	Apr.	1	Mar. 16 Mar. 15
	Cities Service 1.	34	Anr	1	May. 15
	Do to	Stk	Apr.	1	Mar. 15
	Do nf & nf B 1.	3/4	Ater	î.	Mor 15
	Do of RB	34	Anr.	î	Mar. 15
	Consumers Co pr of 13	0	Anc	3	Mar. 31
	Cooksville Shale Brk, of 1	63	Mar. I	5	Mar. 15 Mar. 31 Feb. 28 Mar. 15
	Crucible Steel of 132	0	Mar. 3	1	Mar. 15
	Cuneo Press Class A 81	0	Mar 1	5	Mar. 1
	Do Class A 81	6	June 1		June
	Burroughs Adding Mach. 75e By-Products Cohe 50e Do pf. \$2.27 Calumet & Arizona Min. \$1.37 Can. Locomotive pf. 1% Case J. I. Thr. Mach. \$1.36 Do pf. 1% Chesebrough Mfg. con. \$1 Chesebrough Mfg. con. \$1 Chicago Fuse 625e Citles Service 1% Do pf. \$1 Crucible Steel pf. 1% Cunco Press, Class A. \$1 Do	O.	Mar.	1	Feb. 15 Mar. 15
	Proton Poll M Co 3714	0	Azer	1	Mar 15
	Do 1914c	Etw	Anr	1	Mar. 15
	Elegalohe (O) & Record 18:	O	Ann	í	Mar. 15 Mar. 21
	Emperium 50c	0	Mar 9	â	Mar. 1
	Elvria Iron & Stud 10	Stk	Mar 1	5	Feb. 25 Mar. 15
	Equitable Off Bldg \$1.50	0.6	Amr	1	Mar. 15
	Do of 1%	0	Apr.	1	Mar. 15 Mar. 14
	Maischmann Co 750	O	Apr.	1	Mar. 14
	Feltman & Curm Shoe	-			
	Stores A	0	Aur.	1	Mar. 1
	Do pf	0	Apr.	1	Mar. 1
	Gab. Snub. Mfg., A 87150	0	Apr.	1	Mar. 12
	Do B	0 9	Apr.	1	Mar. 12
	Gotham Silk Hosiery 62150	0	ADT.	1	Mar. 15
	Group No. 1 Oil	-	Apr. 2	8	Mar. 12 Mar. 15 Mar. 25
	Hathaway Bak., Inc., 7%				
	conv. pf 1%	0	Mar. 1	.5	Mar. 1
	Hathaway Mills 11/2	Q	Mar. Mar. 3	7	Feb. 1 Mar. 21
	Hood Rubber Co\$1	Q	Mar. 3	1	Mar. 21
	Hood Rubber Prod. pf 1%	0	Mar.	1	Feb. 22 Mar. 15
	Illinois Wire & Cable 50c	In.	Apr.	1	Mar. 15
	Imperial Royalties 15/2	M	Feb. 2	8	Feb. 25 Mar. 25
	Int. Harvester 11/2	Q	Apr. 1	. 2	Mar. 25
	Inter, Paper 6% pf 15	Q	Apr. 1	- 1	Apr. 1
	Do 7% pf 1%	Q	Apr. 1	6	Apr. 1
	Int. Silver pf 1%	Q	Apr.	1	Mar. 15
	Intertype Corp. 1st pf #2	Q	Apr.	1	Mar. 23
	Stores, A Curm Shoe Do Butb, Mfg. A 871s Do B Shub, Mfg. A 871s Do B 8 875s Do B 8 875s Gotham Silk Hostery, 625s Group No. 1 Oll. 75s conv. pf. 1 15 Hathaway Bak, Inc., 79 conv. pf. 1 15 Hathaway Buk, Inc., 79 Hood Rubber Prod. pf. 13 Hilnois Wire & Cable. 56c Imperial Royalities 1 15 Int. Harvester 115 Int. Harvester 115 Int. Harvester 115 Int. Silver pf. 1 15 Eshoe Stephens-Shinkle Shoe Rach Case 56c Keystone Rach 105 Lamson Rubby-Owens Sheet Glass. 50c Do 16 Lamson Monotype Mach. 115 Libby-Owens Sheet Glass. 50c Do 16 Log Stephens Sheet Glass. 50c Log Steph		**		
	Shoeble	Q	Mar.	1	Feb. 15
	Keystone Watch Case 1	Q	Apr.	1	Mar 19
	Lamson & Hubbard pf\$4	Acc	Apr.	8	Apr. 1 Feb. 18 Feb. 19
	Lanston Monotype Mach., 14	- 63	Feb. 2	35	Feb. 18
	Libby-Owens Sheet Glass.50c	Q	Mar.	1	Feb. 19
	Do pt 1%	Q	Mar.	1	
	Lord & Taylor 252	Š.		1	Mar. 17 Feb. 15
	Loblaw Groc. pr. pr 1%	Q	Mar.	i	Feb. 15 Mar. 18
	Mathieson Alkali Works \$1			1	Mar. 18
	McCallery Howless 955) W	Mar.	S.	Feb. 26
	McCall Bron 144 00	Q	Mar.	î	Feb. 19
	De me	0	Mar.	1	Feb. 19
	Libby-Owens Sheet Glass.50c Do pf. 200	A	Mor s	41	Feb. 22
	Not Lord	0	Mar. 1 Mar. 3	1	Mar. 11
	MCCatt Bros., Ltd. 200 Do pf. 15 Nat. Candy let & 2d pf. 35 Nat. Lead 2 N. Am. Prov. pf. 14 Ogilvie Flour Mills pf. 15 Paraffin Cos. \$1.5 Do 20	ó	A 213	1	Mar. 10
	Ogilvio Flour Mills of 18	0	Apr.	1	Feb. 20
	Pavaffin Con 21 5	0.0	Mar. Mar. 2	S	Feb. 22 Mar. 17
	Do 20	Bik			
	Pot Mullikon 1st uf . \$1.77	0	Apr	1	Mar. 21
	Do 2d of 21 7	0	Apr. Apr.	1	Mar. 21
	Do	Ex		8	Feb. 20
		2000			

Company	Rate, r	Pe-	Pay-	Hdrs. of Record
People's Drug Stores			Apr. 1	Mar. 8
Pierce Mfg.			Mar. 1	Feb. 18
		Q	Mar. I	
Pitts, Terminal Coal pf	. 1 1/2	Q	Mar. 1	Feb. 18
Provincial Paper Mills.	1 1/2	Q	Apr. I	Mar, 15
Do pf	1%	Q	Apr. 1	Mar. 15
Plymouth Oil		world.	Mar. 8	Mar. 2
Reliance Mfg. pf	. 1%	Q	Apr. 1	Mar. 21
So. Porto Rico Sugar		Q	Apr. 1	Mar. 10
Do pf	. 82	Q	Apr. 1	
South Penn Oil			Mar. 31	Mar. 15
Swedish Match	. 1.0			*******
Shreveport Eld. Pipe L.	, after	Q.	Apr. I	Mar. 15
Shubert Theatres			Mar. 15	Mar. 1
Snia Viscosa				22-1-11
Standard Milling			Mar. 31	Mar. 18
Do pf	.81.50	Q	Mar. 31	Mar. 18
Standard Oil of Ky		Q	Mar. 31	Mar. 15
Do	, alle	Ex.	Mar. 31	Mar. 15
Sullivan Machinery	.81	Q	Apr. 15	Mar. 31
Sun-Maid Raisin G.A. p	1. 195		Feb. 28	
Texas Gulf Sulphur	. 81		Mar. 15	
Texon Oil & Land				221111
Southern Stores, A	13000	Q	Apr. 1	Mar. 28
Tide Water Assoc, Oil @	70	-		********
pf	100 1100	8	Apr. I	Mar. II
Truscon Steel pf	19	Q	Mar. 1	Feb. 19
Union Carbide & Carbon	1.8109	Q	Apr. 1	
United Steel Co. of Gern U. S. Envelope	1. 15			
			Mar. 1	
U. S. Dairy Prod. 1st pt		EV.	Mar. 1	11.1.1.1.1
U. S. Daily Prod. 1st pi	Call Lan		Mar. 1	Feb. 15
Do 2d pf		Q	Mar. 17	Feb. 15
Valvoline Oil	1 100	0		Mar. 11
Viau Biscuit 1st pf		Q	Mar. 1	Feb. 22
Waldorf System		Q	Apr. 1	Mar. 19
Do pf	Z466.	Q	Apr. 1	Mar. 10
Walworth Co	. SIN'	Q	Mar. 15	Mar. 5
Do pf	9 4 4 9 5	Q	Mar. 31 Mar. 15	Mar. 21 Feb. B
Wainsutta Milis	41	00	Mar. 1	
Western Dairy Prod., A	91	A.	Apr. 1	
Woods Mfg. pf	191	4		Mar. 21 Mar. 15
Yellow Taxi Corp., N. 1	188.20	Y	Apr. 1	
Yellow T. & C. pf		Q	Apr. 1	Mar. 15
*Payable in cash or st			11	
tPayable in cash or 2	2-2189	123	HARRY A	STOCK,

DIVIDEND

E. I. DU PONT DE NEMOURS & COMPANY
The Board of Directors has this day declared a regular dividend of \$2.00 per share on the outstanding no par value common stock of this Company, payable March 15, 1927, to stockholders of record at the close of business on March 1 1927, also dividend of 1½ con the outstanding Delenture Stock of this Company, payable April 25, 1927, to stockholders of record at the close of a company of the Company and the close of a contract of the Company and the close of a contract of the Company.

CHARLES COPPLAND, Secretary.

LIQUIDATION

NOTICE TO CREDITORS

Dated February 10th, 1927.

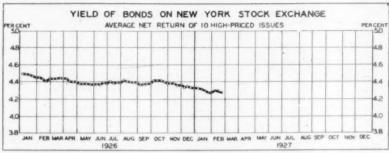
Week Ended

Bond Sales Prices and Yields

Saturday, Feb. 26.

Same Period





BONDS (PAR VALUE) Week Ended	Same	Wook	
	Feb. 19, 1927.	1926.	AA GCN	1925.
Monday		\$12.243.750		\$18,567,000
Tuesday		11.793.000	,	16.564.000
Wednesday		11.957.000		18,166,350
Thursday		12,198,150		12,950,550
Friday		11,906,500		14,780,100
Saturday		5,876,100		8,897,100
Total week	. \$70,643,900	\$65,974,500		\$89,925,800
Year to date		496,218,050		623,787.850
Monday, Feb. 21		Holiday		Holiday
Tuesday, Feb. 22		9.789.500		13,041,200
Wednesday, Feb. 23		11,267,000		12,903,350
* BOND DEAL	INGS IN DET	All.		
Bond dealings in detail compare as followed	ows with the sa	me week last yes	and the	
	Week Ended	Same Week		
	Feb. 19, 1927.	1926.	C	hanges.
Corporations	. \$49,964,500	\$46,950,000	+	\$3,014,500
United States Government	3,432,900	6,211,000	-	2,778,100
Foreign		12,781,500	+	4,454,000
City		32,000	-	21,000
Total	\$70,643,900	\$65,974,500	+	\$4,669,400

		Last Week.	Last Year.	to Date.	Last Year.
Average net yield priced bonds New security issue		4.2725%	4.398% \$192,999,000	4.2871% \$1,147,139,500	\$768,634,000
	1	VERAGE 40	BONDS		
Feb. 14		04 F + .02 F 05 F	Peb. 19 Week's Range Peb. 21 Peb. 22	-High 90.53, lo	0.41 — .12 Holiday
	YEA	RLY HIGHS	AND LOWS		
1926 1925 1924 1923	89.75 Dec. 8 85.44 Dec. 8 82.46 Dec. 7 79.43 Jan. 7 82.54 Aug. 7	5.52 Jan. 1.99 Jan. 6.95 Jan 5.58 Oct. 5.01 Jan.	1920	79.05 June 82.36 Nov. 89.48 Jan. 89.18 Nov. 87.62 Nov.	Low. 65.57 May 71.05 Dec. 75.65 Sep. 74.24 Dec. 86.19 Apr. 81.52 Jan. 81.42 Dec.

NET YIELD AND NEW ISSUES Same Week

Transactions-New York Stock Exchange

For Week Ended Saturday, Feb. 19.

UNITED STATES GOVERNMENT BO	INDS	
(Figures after decimals represent 32ds of 1	per cent.)	
Range, 1927. High.Low. High.Low.Close.		Wed.'s s.Close,
101.16 101.3 Lib 3½s, 1932-47101.14 101.12 101.13 100.10 100.5 Lib 2d is, 1927-42.100.8 100.8 100.8 108.15 102.29 Lib 1st copy 4½s.		101.14 100.8
1932-47	$\pm .1 - 108$	103.10
registered103.4 103.4 103.4 104.4 104.4 105.4 10	4	
1927-42 100,23 100,19 100,21 100,31 100,15 Lib 2d conv 43s.	1140	100.21
registered 100.19 100.16 100.19 101.21 101.6 Lib 3d 44s, 1928 101.13 101.11 101.13	+.2 3231	4 101.12
101.16 101.4 Lib 3d 4½s, reg101.10 101.8 101.9 103.29 103.13 Lib 4th 4½s, '33-38.103.27 103.23 103.25 103.10 Lib 4th 4½s, reg103.23 103.20 103.23	+.1 381 +.1 8353 +.2 76	6 103.26
110.31 110.5 Treas 44s, 1947-52.110.31 110.26 110.29 110.26 110.3 Treas 44s, reg 110.26 110.20 110.26	+.2 180	
106.27 106.4 Treas 4s, 1944-54. 106.22 106.18 106.22 106.13 106.13 Treas 4s, reg 106.13 106.13 106.13	+.4 631	6 106.25
104.00 103.5 Trens 3%s, 1946-56.103.30 103.28 103.29	-,1 59	104.3
Total sales\$3,432,990		

	V21-1	. 7	Citron.			Wed.'s
			Close.			
			101.13	1	212	101.14
		100.8	100.8	0.0	1	100.8
4150.						
	103.11	103.8	103.10	4.1	108	103,10
4%3.						
	103.4	103.4	163.4		- 4	
436.0.						
		100.19	100.21		1140	100.21
4548.						
	100.19	100.16	100.19	1	266	101,18
			101.13			101.12
			101.9		38%	
		103.23		4.1	83534	103.20
		103.20		+.2	76	103.22
17.59	110.31	110.26	110,29	7.3	180	111.4
11-110-	110.26	110.20	110.98	+.17	4	100.4
54	106.99	108 18	106.22		621/	106,25
-199.	100.22	106.13	100.02		09.23	100.30
40 70	100.13	100.10	100.13		52	104.3
Je-00.	102.30	100.28	103.29	, 1	1902	104.3

101.4	100.18 L4b 2d conv 4%s,					
	1927-42100.23 16	00.19	100.21		1140	100.21
100.3	1 100.15 Lib 2d conv 45a,					
	registered100.19 10	30.16	100.19	1	266	101.18
101.2	1 101.6 Lib 3d 44s, 1928101.13 10	11.10	101.13	+.2	3231/4	101.12
101.10	8 101.4 Lib 3d 4%s, reg101.10 10	11.8	101.9	+.1	3814	
103.2	9 103.13 Lib 4th 41/3, '33-38.103.27 10	13.23	103.25	+.1	835%	103.26
103.2	5 103.10 Lib 4th 4%s, reg. 103.23 10	13.20	103,23	+.2	76	103.22
110.3	110.5 Treas 4%s, 1947-52.110.31 11	10.26	110,29	+.2	180	111.4
*10.20	110.3 Treas 41/4s, reg110.26 11	0.20	110.26	+.17	4	
106.2	106.4 Treas 4s, 1944-54106.22 10	M.18	106.22		631/4	106.25
106.13	3 106.13 Treas 4s, reg 106.13 10	16.13	106.13		1	
104.00	103.5 Trens 3%s, 1946-56.103.30 10	13.28	103.29	-,1	53	104.3
T	stal sales	. \$3,43	32,900			
	FOREIGN SECUI	RITH	82			
97%	921/4 ALPINE MT STL 78,'55. 951/4	95%	95%		17	95
97%	94 Antioquia 7s, A, 1945 97%	95%	97	+ 1%		97
97	94 Do 7s, B, 1845 97	95%	96%	+ 1%	125	97%
92	90% Argentine Se, 1945 91%	91	91	- 36	41	91
100	97% Do 6s, A, 1957100	99	9914	- %	96	99%
98%	97% Do 6a B, 1958 98%	98	98%			98%
98%	97% Do 6s, June, 1959 98%	98	981/4		81	981/2
98%	97% Do 6s, Oct, 1959 98% 97% Do 6s, May, 1960 98%	98	98%	+ 14	107	98%
59	97% Do 6s, May, 1960 98%	98	9814	+ 14	75	9814
98%	97% Do 6s, Oct, 1969 98%	98	98%		158	981/2
98%	98% Do 6s, 1961 98%	9814	98%		210	981/9
98%	97% Australia 5s, 1955 98	971/2	97%	2.5		9759
105%	101% Austrian 7s, 1943105%	103%	103%	- 1%	61	103%
10014	98% BAVARIA ST'E 6%s,'45.100	9914	9914	_ %	138	99%
98	92% Belgium 6s, 1955 96%	95%	5634	- 24		95%
1024	96% Do 616s 1949 10114	100%	100%	- 12	131	100%

974, 92½ ALFINE MT STL 78, 53, 80% 93% 95% 17 93 975, 974 Antiougin 79 A. 1945 977 987 987 94 Do 7g, B, 1145 977 95% 98% 14% 125 977 982 980% Argentine 36, 1945 1916 191 91 44 40 10 10 10 10 10 10 10 10 10 10 10 10 10	104 99½ Grd H S & I Wks 7s, 45, 102% 191% 192% — 4, 18, 102% 102% 101½ Gras 8s, 1954 102% 101% 102% — 4, 18 102% 101½ Gras 8s, 1954	100 38% UJIGAWA E PW 7a, 45 99½ 95 90% + % 74 509% 53½ 90 Un SS Copen 6a, 1837. 915% 91 91 91 - % 6 97 94 Upper Austria 7a, 1945. 96½ 96 96½ + ½ 35 96½ 96½ 95% 105% 105% 105% 105% 105% 105% 105% 10
100¼ 98½ BAVARIA STE 6½6, 45.100 96½ 99½ 99½ 99 1031 1032 100½ 98½ Belgium 68, 1953. 96½, 95%, 95%, 95% 4 221 957 102½ 98% 10 6½6, 195%. 104½ 100½ 100½ 100% 4 231 959 102½ 98% 10 6½6, 195%. 104½ 100½ 100% 100% 4 231 100% 100% 100% 100% 100% 100% 100% 10	100% 100% 1LSEDER STL 78	Total sales
111½ 100½ Do 8s, B, 1946	105% 104 Do 68, 1947	91½ 87½ Do add 4a, 1995 91 91 91 3 91 87½ Do add 4a, 1995. sta. 89½, 88½, 80½, -1½, 13 88½, 89 83½ Do 4s, 1969, 1955 88½ 88½ 88½ 4 ½ 11

	(Total Sales, \$70,643,90	0.)		1	W
-	Range, 1927. High.Low. 102 100% Dutch E I 5½s, Mar, '53,101% 100% 101% 101% 100% 101. 103% 102% Do 5½s, Nov. 1855 101% 100% 101% 103% 102% 102% 103% 102% 103% 102% 103% 102% 103% 102% 103% 102% 103% 102% 103% 102% 103%	Net Ch'ge. + % + % - % + %	9 22 46	Ved.'s Close, 102 1011/4 1023/4	
	99% 87 ELEC POWER, GER- MANY, 6½a, 1850	+ % - 1%	23 2 116	98½ 106¼ 100	
	99% 92% FIAT 7s, 1940. 99% 101% 99% 101% 103% 11% 105% 11	+ 21/6 + 1/6 - 1/6 - 1/6 - 1/6 - 1/6 + 1/6 - 1/6	988 290 51 17 142 11 14 97 670 313 292 108	99% 92% 95 100% 98 97% 102% 101 109% 109%	
	103% 101 GER C AG BK 78, 50.108 102½ 103 105% 103 German Gen Elec 7s, 45,105% 105% 105% 105 102 99½ Do 6½s, 1940	+ % - % - % - % - % - % - %	76 21 40 11 316 18 17 22 98 60 40%	102% 105 101% 115 107 102% 102 105 98% 95%	
	1004; 6B HAITI 6s, 1032	+ 1%	40 39 27 77 59 155	99¼ 104¼ 97⅓ 104 100 97⅓	
	102% 100% ILSEDER STL 7s, '46101% 101% 101% 100% 1000 indus Bk, Japan 6s, '27.100% 100% 100% 100% 100% 97 82% Italy 7s, 1951	- % + 1% - 1% - 1%	13 58 1338 318	101¼ 100¼ 94% 93%	
	92½ 90 JAPANESE 4s, 1931 92 91½ 91% 102 99% Do 6½s, 1954 101% 101 101 109½ 104½ Jurgens (A) 0s, 1047105% 105% 105%	- 1/4 + 1/4	85 287 27	91% 100% 105%	
	102% 100% LEIPZIG 7s, 1947102% 101% 102% 105% 80% Lower Aus H El 6%s, 44 93 92 92% 97% 93% Lyons 6s, 1934 96 95% 95%	+ %	19 27 102	92½ 95¼	
	34% 24% Do 4s, 1954, asst. 3095 27% 30% 26% Do 4s, 1954, asst mall 24% 25% 24% 21% 21% 20% Do 4s, 1945, asst large 28 25% 24% 48% 41% Do 6e, 1953, asst large 28 25% 28% 46% 42 Do 6e, 1953, asst large 44% 42 44% 40% Montevideo 7s. 1962102 99% 001%	- 1% + 2% - 2% + 1% + 1% + 2% + 2% - 2%	153 2 33 53 233 79 91 73 8	93¼ 42¼ 29¼ 25% 43% 101¼	
	103% 103% NETHERLANDS 6a, 754.103% 103% 103% 103% 103% 1071% Netherlands 6a, 19721684 1084, 10846 1975 33 Nord Railways 614a, 750, 6845 53% 96 101 9849 Norway 514a, 1965100% 100 1004 102% 1014 Do 6a, 1943102 101% 102 101% 102 101% 105 105 105 105 105 105 105 105 105 105	5.5	101 12 95 90 68 104 19	103% 108% 95% 100% 101% 102 102	
	98 04% ORIENTAL DEV 6s, 73. 97% 96% 97% 101% 100% Onlo 6s, 1955	‡ 16 ‡ 16	88 17 30	97 101¼ 99¼	
	1014 954 Paris-Orleans Ry 7s, 54. 99 984 989 103 102 Paulista Ry 7s, 19421024 102 1024 1018 1004 Poru 74s, 19401014 1008 1014 1081 1024 Poru 74s, 1940	+ 124	4 278 126 49 15 35 15 42 356 4 48	92% 98% 98% 101 105 81% 95 104% 105%	
	113 111 QUEENSLAND 78, '411124 1114 1124 105% 104 Do 68, 1947	- % + %	32 28		1

Vith Closing Prices W	ednes	sday	F	eb.	23.
		-			
Range, 1927. High.Low.	ligh.Low.	Close.	Net Ch'ge.	Sales.	Wed.'s
103¼ 99% Do 7s. '46, w'out war.1	01% 101%	101%	- 14	83	10114
105 101 Rhine W El Pow 7s, 50.1 98 93% Rima Steel 7s, 1955	96% 95%	96%	+ %	24 36	10314
1034 99% Do 7s. '46, w'out war.1 105 101 Rhine W El Fow 7s, '50.1 108 109 98 98% Rima Steel 7s, 1955 106 103% Rio Gr Do Sul 8s, 1946.1 106 102½ Rio de Janeiro 8s, 1946.1 104% 102% Do 8s, 1947	06 105% 04% 104%	104%	+ %	5 36	105½ 104%
104% 102% Do 8s, 19471	04% 103%	104	+ %	23	104
108% 107½ SAO PAULO CY 8s, 52.1 105½ 104½ Sao Paulo State 8s, '30.1 107½ 105 Do 8s, 1950	081/4 108	108	- 1/2	.5	4.00
107% 105 Do 8s, 19501	06% 106%	106%	- 14	17	105
101 98½ Do 7s, 1956	95% 95%	99% 95%	+ 16	79	99%
104 1014 Saxon Pub Wks 7s, '45.1	03 1021/2	100%	+ 1/4	79 219	102%
102% 97% Serbs, Cr & Sl 8s, 621	02% 101%	102	- 1%	71 113	102
104¼ 102½ Sweden 5½s, 19541	03% 103%	1031/2		38	103%
104% 103% Do 6a, 1939	13% 113%	1131/2	1 %	17 70	114
			+ %	59	103%
98½ 98 Do 6s, 1929	99 98½	98¾ 98¼	- 16 + 36	62	99
79% 75% Tokio 5s, 1952	78 77%	78	- 34	13	78
1014 98% Trondhiem 64s, 19441	01% 101	101%	- 36	152	9914
101% 98% Tyrol Hydro El 7%s, 55.1	01% 100%		***	20	* *
100 98% UJIGAWA E PW 7s, 46 93% 90 Un SS Copen 6s, 1937 97 94 Upper Austria 7s, 1945. 95 Uruguay 6s, 1960	99½ 99 91% 91	90%	+ %	74	80%
97 94 Upper Austria 7s, 1945. 96½ 95 Uruguay 6s, 1960	96% 96 96 95%	96%	十 36	35 150	961/2
109% 103% Do 8s, 1946	09% 109%	1091/2	+ %	190	95%
90% 96% WESTPHALIA UN EL POW 6%s, 1950 101% 100 Wuerttemberg El 7s, '56.1	98 97%	97%		14	971/2
101% 100 Wuerttemberg El 7s, '56.1	00% 100%	100%	1/4	10	* *
97½ 93¼ YOKOHAMA 6s, 1961	-	951/2		180	95%
Total sales					
NEW YORK CI					
107 105% 4½s, May, 1957	06% 106% 06% 106%	106%	- %	6	**
100% 100% 4%s, 1960	001/4 1001/4	1001/2	- %	3	
		-	TA		**
			70		
91 89¼ ADAMS EXP 4s, 1948. 107¼ 105¾ Ajax Rub s f 8s, 19361 3½ 3 Alaska G M dob 6s, Ser A, 1925	89% 89% 07 106%	1061/2	+ 1/4	5	**
87% 87% Alb & Sun etd 314s 1946	87% 87%	97%	T 78	10	**
1941	04¼ 104 02¾ 102½ 95% 95	104%		58	104%
96 95 Am Cotton Oil deb 5s. '31	95% 95	95%	**	22	1021/4
105 106 Am Dock & Imp 60, 36.1	05% 105%	1051/2		2	104
99% 99 Am Republics 7s, 1937	99% 99%	9914	-114	17	1014
108% 107% Do 6a, 1947	108% 108	108	- %	20	10814
105 104 Am Ag Chem ref 7½s, 1941 103½ 101½ Am Chain deb 6s, 1933. 105, 40 5 Am Cotton Oil deb 5s, 31 105½ 105½ Am Chain Oil deb 5s, 31 105½ 105½ Am Dock & Imp 6s, 36; 104 104 Am Mch & Fdy 6s, 1937. 199½ 09 Am Republics 7s, 1937. 1045, 107½ Do 6a, 1947. 105½ 104½ Am Sungh & Ref 6s, 1937. 108% 107½ Do 6a, 1947. 105½ 104½ Am Sungh Ref 6s, 1937. 199 88% Am Tel & Tel col tr 4s, 194% 03½ Do col tr 5s, 1946. 105% 105½ Do col tr 5s, 1946. 105% 105½ Do col tr 5s, 1946. 105% 105½ Am Type Found 6s, 44, 1933. 105½ 10 To deb 5s, 1960. 105 105½ 105 105½ Am Type Found 6s, 44, 1934 105½ 105 105½ Mm W W E col tr 6s, 1946. 105% 105½ 105 105½ 105 105½ 105 105½ 105 105½ 105 105½ 105½	00 001/	104%		57	104%
94% 93¼ Do gold 4s, 1936	9414 9414	9436	+ 36	111	98%
103% 102% Do col tr 5s, 19461	90% 90 03% 102%	103	十 浩	86	1031/4
106% 105% Do 5%s, 1943	06% 105% 024 101%	106%	+ %	103 224	106 101%
105 10314 Am Type Found 6s, 40.1	04% 104	104%	- 16	21	10178
1934	99 98%	9814	- 14	21	981/4
60% 58% Am Writ Pap 6s, 1939	60% 58%	1011/4	_ 72	67	100%
104% 103% Anaconda Cop 6s, 1953.1	04% 104	50% 104%	1 2	38 152	104%
109½ 106% Do deb 7s, 19381	08 106% 07% 106	108	11%	176 242	108
90 87 Angio - Chilean Nitrate	88 87	10173		164	98
81 79% Ann Arbor 1st 4s, 1995.	801/4 80	88	T 16	18	88
101 100% Ark & Mem Bdge & T	00% 100%	100%	- %	4	1001/4
93% 91% Armour & Co 4%s, 1939. 96 94% Do Del 51/s, 1943	95% 94%	92% 95	- 36	09 115	92%
58% 9864	02% 102% 94 93%	102%	- %	76	93%
91¼ 87¼ Do adj 4s, 1995 91 87% Do adj 4s, 1995. sta	91 91 89% 88%	91	- 114	13	BRA

99 87% Do 48, 1905, 1955. 80 88 80 + 94 41 6973, 9994 Do E Okla Div 48, 28, 999, 9998, 6998, - 55 15 1016, 8995 Do Rky Mt Div 48, 188, 998, 9998, - 55 15 1016, 8995 Do To T C S L 48, 38, 991, 9998, 6998, - 55 15 1017, 9905 Do To T C S L 48, 38, 991, 991, 915, 15 1018, Alantic C L 1st 48, 72, 955, 94 945, + 4 96 943, 186, 186, 1974, 1984,	### Anger Park Low As, 1905, 1905 80 88 80 94 41 11 11 11 11 11 11	High Low Last Chige Sales.Closes High Low Last Chige Sales.Closes 1955 595
99 87% Do 48, 1905, 1955. 80 88 80 + 94 41 6973, 9994 Do E Okla Div 48, 28, 999, 9998, 6998, - 55 15 1016, 8995 Do Rky Mt Div 48, 188, 998, 9998, - 55 15 1016, 8995 Do To T C S L 48, 38, 991, 9998, 6998, - 55 15 1017, 9905 Do To T C S L 48, 38, 991, 991, 915, 15 1018, Alantic C L 1st 48, 72, 955, 94 945, + 4 96 943, 186, 186, 1974, 1984,	99 87% Do 48, 1945, 1955, 280 88 88 49, 49, 41 1948, 899, 190 Do E Olda Div 42, 83, 999, 1918, 1918, 1919, 1	Section Sect
675, 1665 BALDWIN LOC 58, 441, 107½, 1063, 1043%, — 1, 6 5, 957%, 1353, Ball & Ohio 1st 48, 1948 94½, 933, 94½, + 4 5, 2 7, 202, 1025, 102	675, 1665 BALDWIN LOC 58, 441, 107½ 1063, 1053, 6 1, 45 931, 1353, Ball & Ohio 1st 4s, 1948 94½, 933, 94½ + 4 102 20 Do registered 92 92 92 92 92 92 92 141 98 197 98 1	0725 1005 BALDWIN LOC 50, 400, 10175; 1018, 1065, — 10 . 8. 20.003; 1055, 1055
74 Do etfs of dep. \$104. 19 5 33½ Bilyn City RR 3s, 1644 9 5 33½ Bilyn City RR 3s, 1644 9 1034, 1035, Do 6s, B, 1830 104 1044 1039, Do 6s, B, 1830 104 1064 1039, Bo 6s, B, 1830 104 1068 Bilyn City College Bilyn City Ray 1044 104 1075 Bilyn City College Bilyn City Ray 1045 1054 1054 1054 1054 1085 Bilyn City College Bilyn City Ray 1054 1054 1054 1054 1054 1054 1054 1054	74 Do etfs of dep. 8(1)4. 19	76 74 Do etfs of dep. 810, 194 931, 1938, 1938, 18 81, 1948, 1048, 1948,
1014, 994, Bush Ter Bidge 3s, 60, 101 100% 100% T % 100 100% 100% Ter Bidge 3s, 60, 101 100% 100% Ter Bidge 3s, 60, 101 100% 100% Ter Bidge 3s, 605, 102% 101% 101% 12 3 948, 496% 631 Pet ev 5s, 1839 998, 904, 904, 102 100% 100 101 101 102 102% 100% 100%	1014, 694, Bush Ter Bidge 3a, 66, 101 100% 100% 7 % 6 6 6 6 1 100% 100% 7 % 6 6 6 6 1 100% 100% 100% 7 % 6 6 6 6 1 100% 100% 100% 7 % 6 6 6 6 1 100% 100% 100% 7 % 6 6 6 6 1 100% 100% 100% 100% 100% 10	1014; 094; Bush Ter Bildge 3a, 60, 101 1009; 1009; Tes 3. 1009; 1009; 1009; Tes 3. 1009; 1001; 101 101 1024; 1009; Do deb 3/ss. 1938. 1013; 1031; 1031; -
102 101 Con Now Eng 4g 1061 83 82 83 + 1/2 30 821/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	184
	18	Tilly Till Ohi & Alton ref S8, 1949 72 72 72 73 74 74 74 74 74 74 74

THE ANNALIST
tange, 1927 High Low Close Ch'ge, Sales, Close, High Low Close Chige, Sales, High Low Close, High Low
034 1055 Cons G N Y deb 548, 45, 1053, 1054, 1055,
1099 101 Do 161 1936 1009, 100 1001 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1
97 93½ DAVISON CH 6½8, 31. 95 95 95
108 107 EAST CU3 9G 71/8, 37, 107-8, 101 106 106 106 E Tenn V&C con os, 56, 164 109 109 109 109 109 109 109 109 109 109
90½ 95½ FED LT & TR 5s, 1942. 16.5% 95½, 95½, 4 ½ 1
100½ 100½ GAL, H. & S. A. M. & PAC 2d extent 5s. 1931. 100½ 100½ - % 2 extent 5s. 1931. 100½ 100½ - % 2 extent 5s. 1931. 100½ 100½ 100½ - % 2 extent 5s. 1940. 100 100½ 101 35. 100½ 101% 100½ 101% 100½ 101% 100½ 101% 100½ 101% 100½ 101% 100½ 101% 100½ 100½
90% 89 HAVANA EL 3/28, 1647, 102% 101% 101% - % 58 101% 102½ 101% Hershey Choc 5/28, 1940, 102% 101% 101% - % 58 101%
973, 173, Hock Val 45.8, 1993, Feg 378, 378, 488, 488, 498, 498, 498, 498, 498, 49
104½ 102½ II.L. BELL TEL 1st ref
104 103% 1 C & C, St L & N O 103% 103% 103% 4 103 103% 103% 103% 103% 103% 103% 103%
107-8 105-8 104 107-8 105-8
92% 91% JAMESTOWN. FK & 92½ 92½ 92½ - % 1

56 86 6 18 24 15 63 63 25 16 215 3 8 6 5 93 00% 74½ 90½ 89½ 05% 05% 99½ 99½ 99½ 86 03% 17 04½ 03½ 103% 995. 894 - 3% + 3% + 3% + 3% 8994 984 934 + ½ + ½ + ¾ + 1 + 2½ + 1 100 105 88% 99 106 1033 107 42 60 20 5 31 5 5 6 21 41 18 127 28 45 22 6 15 106% 69 68½ 97 108½ 100½ ... 99 105% 98 98% 98¼ 98½ 15 88 16 20 6 41 21 14 96 96 118 210 114 422 77 1 101% 97% 87% 101% 85% 905% 100 107% 77% 102 + 3/1
- 3/4
+ 3/4
- 1/2 100 \(\) 61 \(\) 61 \(\) 100 \(\) 61 \(\) 100 \(\) 101 \(\) 103 \(\) 101 \(\) 22 \(\) \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 5 \(\) 5 \(\) 6 \(\) 101 \(\) 4 \(\) 5 \(\) 6 \(\) 101 \(\) 5 \(\) 6 \(\) 101 \(\) 7 \(\) 6 \(\) 101 \(\) 6 \(\) 7 \(\) 6 \(\) 6 \(\) 6 \(\) 7 \(\) 6 \(\) 6 \(\) 7 \(\) 7 \(\) 7 \(\) 7 \(\) 6 \(\) 7 \(\) 7 \(\) 7 \(\) 7 \(\) 7 \(\) 7 \(\) 7 \(\) 6 \(\) 7 \(\) 7 \(\) 7 \(\) 7 \(\) 7 \(\) 7 \(\) 7 \(\) 611/2 一十 一十十十十十十一 十十一十十十十十 十一 十一一十十二十十十 25% 15 95% 96 91½ 80% 106% 97 86 97 103 105% 105%

96 96 Do 4s, Ser D, 1945. 96 96 98 2 1005 98% Sug Estates of Oriente 1940 100 100 100 100 100 100 100 100 100 1	1011, 99% Do 45s. Ser 1, 1963, 1014,
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Transactions on the New York Curb

For Week Ended Saturday, Feb. 19. With Closing Prices

With Closing Prices Wednesday, Feb. 23.

Trading by Days.
Ind. and
Totals742,885 220,020 402,233 517,601 \$8,972,000 \$6,112,000
INDUSTRIALS.
Range, 1927. High.Low.Close. Chege.Sales.Close, 1394, 33

	, Feb. 19.		n Clo			
Range,		Titale T	ow,Close.	Net		Ved.
High.Lo						Canas
30 2		28%	28 28%			* *
16% 14		te 15		- 1/4	900	* 5
44 40		3) 43%	43% 43%	+ 1%	100	***
1% 1		11/4	1 1% 93 95		2,600	11/
96% (6)	Auburn Auto (4)	96%	113 90	+ 3	120	97%
105% 105	BAMBERGER L C					
	pf, w i (61/2)	105% 1	05 105%			
114 85		114 1	04% 111	+7	18,400	113%
71/2 3	4 Blyn Shoes	71/2			11,500	73/
221/2 20		211/2		+ 1	1,400	
14 13) 13%	13 13%		200	
4 3	% Borden rts, w l		3% 3%	- 14	3,700	
108% 101				- 21/8	1,500	
4714 44	4 Brill Corp. A. new		451/4 451/4		100	4.6
51/4 4	Bridgeport Machine		4% 4%	- 1/4		0.12
24% 23	% Brit-Am Tob cp (2%	11., 24%	24 241/2	+ %	500	24%
24 23	% Do reg (2½)	24	24 24	+ 1/4	SOUR	0.5
32 29	Budd (Edward)	30	29 29	- 3	475	* *
27 22	CAN IND ALC (1.20	0) 261/2 :	261/4 261/4	- %	200	
31 27	1/2 Caterpillar Tractor .	281/2		- 1/4	300	
10% 9	% C G Spg & Bump (#		10 10%	+ 1/2	200	10%
83 72			75 76	+ 2	350	**
90% 87	% Do pf (7)	10	90 90	- 13a	125	* *
191/4 17	Celluloid Co		17 17	- 1%	1,500	2136
22% 19 83 73	Gent Lth, A, cfs, n,	W 1 22%	21% 22 81% 83	1 100	1,800	83
	% Do pr pf, n, w i		81% 83	+ 1%		1014
	% Cent Aguirre Sug (1614 161/2	***	800	161/2
	% Centrifugal Pipe (1). % Chicago Nipple, A		14% 44%	- 1s	100	10072
	Do B		33% 33%	**	800	
121 119	Childs Co pf (7)		21 121	1 34	261	
36 35	Cons Coal	35	35 35	+ %	25	
	Cohn-Hall-Marx		20 20	72	100	**
	4 Cons Laundries (22).		20% 21		2,800	2036
28% 24	% Courtaulds, Ltd		2514 28%	4 336	3,200	
4% 4	% Do of	4%	4% 4%		200	
13 12	% Cosgrove-Mechan Cos	1 . 13	12% 13	+ 1	200	

Wednesday, Feb. 23.		
Range, 1927. High Low. 32%, 30 Cunco Press, Inc 180 170% Curtis Pub (6). 118 114 Do pf (7). 22% 19 Curtiss Aero & Motor.	High.Low.Close, Ch'ge.Sz 30 30 30 179 178 *178% + 1%	300 32% 120 178%
28 27 DAVIES (WM) A. 85 70 Deere & Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$.900 2114 125 7146 400
34\(\)_1 33\(\)_2 EITING SCHILD (2\(\)_2) 48\(\)_3 17\(\)_2 Estey Welte, A (†2) 18\(\)_4 7\(\)_4 Do B (b2) 34\(\)_4 32\(\)_4 Evans (E S), A (3) 32\(\)_4 29\(\)_2 Do B (3)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 700 2214 100 800 33% 700 3114
4% 3% FAGEOL MOTORS 164 · 151½ Fajardo Sugar (10) 33 · 25½ Fanny Farmer Candy 27½ 20 Fed Purchase, A (3) 6% 2 Do B (1) 500 · 410 Ford Mot of Can (14) 750 · 410 Flat six pur wis 1% 1% 10 deb rts. 1% 1% Fin Insp Mach 100 1 Do pt (7) & R (6) 25% 21 Fox Theatres, A 18% 10 Foundation Foreign 19% 14 Franklin Mfg 19% 14 Franklin Mfg 19% 14 Franklin Mfg 73% 3% Freed-Elsemann	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 35 ₂ 320 156 400 - 569 - 730 486 75 - 486 75 - 400 - 730 486 75 - 730 486 75 - 730 486 75 - 730 486 75 - 730 486 75 - 730 486 75 - 730 486 75 - 730 - 730 800 1734 800 1734 800 1734

				-
Range, 16 High.Low 23 % 18 % 42 % 39 %	927. 4 Freshman (C) Co	2014 1946	Net lose. Ch'ge. 19% — 16 41 + 1%	Wed.'s Sales, Close, 2,000 2014 6,100 41
63% 564 74 58	4 GAMEWELL OO (5) Gard Corp. Gard Corp. Gen Bring A (5) Gen Fireproof (4) Glichrist Co (3) 4 Gleasonite (1) 6 Gilletrist Co (3) 6 Glien Alden Coal (10) 7 Goodyear Tire & Rub 7 Goodyear Tire & Rub 7 Grand 5-10-25c Stores 7 Grand 5-10-25c Stores 7 Grand 5-10-25c Stores 7 Grand 5-10-25c Stores	1% 1% 82% 59 6% 6	56 - 2 1½ + 1½ 60½ + 1½ 6% - 1½ 50½ + 6% 37½ - 1¾ 10½ - ½ 10½ - ½ 171 - 2 30½ - ½ 63 - 1 117 + 1 1	300 500 9 -4,200 91% 1,500 170% 3,400 30%
8% 8 7 6 6% 6 13 12% 1% 1% 22% 21% 29 28 28 24% 100 107	HALL (C M) LAMP. Hap Candy, A (50c) Do Fårs Shs (50c) Hazeltine Corp (1) Heyden Chem (Hires (C E) Co, A (2) Hobart Mfg Co (Hollander, A (2) Horn & Hard pf (7)	8% 8% 6% 6% 6 12% 12% 12% 12% 22% 22% 22% 28% 24% 0 109	$8\frac{1}{6}$ - $\frac{1}{6}$ $6\frac{1}{6}$ - $\frac{1}{6}$ $12\frac{1}{6}$ + $\frac{1}{6}$ $12\frac{1}{6}$ - $\frac{1}{6}$ $22\frac{1}{6}$ - $\frac{3}{6}$ $26\frac{1}{6}$ + $\frac{1}{6}$ 109 + $\frac{1}{2}$	7,400 6¾ 900 12½ 300 300 22¾ 500
30 26½ 8 4½ 4½ 2½ 54¾ 51 118 102 40½ 47	IMP TOB GT B41(1.20) 2 Indust Rayon, A Inter Concrete Indus. Ins Co of N A (2) Internat! Silver (6)11 Island Creek C, n, w i	26½ 26½ 8 5½ 2½ 2½ 14% 53½ 18 112 19½ 47	$\begin{array}{c} 26\frac{1}{2} - 3\frac{1}{2} \\ 7\frac{1}{2} + 2 \\ 2\frac{1}{2} - 1\frac{1}{2} \\ 54\frac{1}{2} + 3 \\ 118 + 7\frac{1}{2} \end{array}$	1.875 55
28½ 28 06 55½ 117¼ 114½ 29½ 29 .15 .00	JAEGER MACH (2½) 2 Johns-Man Co, n 6 Do new pf	28½ 28½ 13 60½ 15½ 115½	291/4	25 2,600 61 50 115% 100 9,000
34½ 30 86 26½ 15 14 121 106 46 40% 99 96 10% 10 359½ 135 26½ 25	Kroger Stores (‡2)13 LANDAY BROS (3)3 Land Co of Fla2 Landover Hdg, A. stpd1 Leh Coal & Nav11 Leh Val Coal ct (†2%) 4 Leh Coal Sales (8)9 Libby McNetl & L. n1 Libby O S & G (†3)14 Lit Bros (1)2		32 + 2 28 - 1½ 14 - 1 111 + 5 41% - ½ 10 - ½ 10 - ½ 141 + 1 25% - 2½	300 300 100
41¼ 40¼ 18¼ 16¾ 62¼ 47%	M'AND & F. n (2,60) 4 Mad Sq Gar etfs (1) 1 Marmon Motor (4) 6 Marconi Wire of London Massey Harris McColl, new (2) 5 McCord Rad etfs, H (2) 1 Mead Johnson 4 Melville Shox w ths 3 Mengel Box 3 Mercantile Stores (4) 10 Metro Chain Stores (4) 10 Metro Chain Stores 3	11½ 41½ 17¼ 16¾ 10 56% 4 4 4 4 96 87 3 52 8¼ 18 11 40¼ 22 32 10 29½ 11 101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 1,900 1,900 57 300 950 96 300 1,100 42 50 1,500 29 200
	Midland Stl Pr (+5.93) 4 Moore Drp Forg, A (6). 4		$\frac{45\%}{42} - \hat{8}$	100 42 500
34% 30% 26 23% 39% 36%	Nat' Casket (3)	9% 9% 11 71 3 2% 44% 33% 55¼ 23½ 88% 37¼ 10 29½ 44½ 24 9 19 9½ 9	9% + % 71 + 3 3 + ¼ 33% + 3¼ 25¼ + ¾ 38% + 1¼ 90 24½ + 1¾ 9½ + ¾	200 50 900 300 300 300 300 100
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	PARKE DAVIS (††)13 Pac Stl Boller (1)1 People's D Stores (1)3 Pender (D) Groc, B2 Penney, J C, pf., A (6)10 Penn Sail Mig (5)7 Philip Lodge (6)12 Do A (cf. 1	0½ 100 1 4 74 74 74 70 116 19 116 19 116 19 12 13 13 13 13 13 13 13 13 13 13 13 13 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	72
72½ 57 23% 20 39% 33½ 34% 33½ 100 98½ 5% 4% 23½ 20% 50½ 46 1% 95 194 161 101½ 100 52 47	Do (3) (11.30), 6 Reo Motor (11.30), 6 Remington T, A, n. 3 Remiton-Rand, w I. 3 Rem ton-Rand, w I. 3 Rem Motor Treats, 10 Red Motor Treats, 10 Red Motor Treats, 10 Red Motor Treats, 10 Do pf (314), 5 Royal Rak Powd (†10), 19 Do pf (6) (10) Royal Tynewriter (2), 5	37 320 320 320 320 320 320 320 320 320 320	126	1233 553 15,000 6714 2,100 2114 100 2144 100 214 100 214 100 214 100 214 100 214 100 214 100 214
257 232 46 40% 17 15¼ 9% 7% 28 27 51¼ 44 57¼ 56	Safety Stores (8)25 St. Regts Paper (2)4 Schulte Real Estate1 Serv-el of Delaware Seeman Bros (2)2 Sherwin Wms (12%)4 Shredded Wheat n (3)4	7 233 2 4 43 7 15% 9 8% 74 27% 6 47%	27 4 48 + % 43 + % 17 + 1% 9 27% 48% - 1%	40 129 2,080 250 200 42 2255 9,700 9% 100 27¼ 400 57½ 20 384 400
99½ 115 25½ 19½ 6% 5½ 90 83¾ 44 40½ 42 39% 20% 14 119¼ 116 23 20½	Singer Mfg (10)	9% 9% 7% 115 1 5 24% 5% 5% 5% 42 0 40 0% 18% 0 118 1 1% 20%	9% - ½ 17½ + ½ 5½ + ½ 89¼ - ¾ 42½ + ½ 40 19½ + ½ 10 + ½ 20% - ¼	800 20 1,000 25 200 50 150 100 7,300 356 119½ 1,700 20%
13% 13½ 83 83 115 95 33% 33% 12% 12 8% 63% 11½ 9% 263% 24 190 145 18% 17% 15 10	TENN PROD E Thatcher Mfg 8 8 Tlets (L) war 11 Tob Prod Exp. 1 8 A 11 Tob Prod Exp. 1 Tob Prod Exp. 1 Trumbul Steel 1 Trumbul Steel 1 Trumbul Steel 1 Truscon Siteel (‡1.20) 2 Tubize Art Silk, B . 198 Tung-S Lamp, A (1.80) 1 Tulip Cup (1½) 1	3% 13½ 3 83 2 108 1 3% 3½ 2½ 108 1 1½ 1½ 10½ 5 25 0 170 1 8% 18%	13% 83 12% 12% 7% - % 10% - % 25 + 1 90 +20 18% + %	200 25 7 700 2,300 124 11,000 74 2,300 200 740 196 300
90 81% 13 7 10% 10 26½ 23 16% 12% 90½ 85½ 33 51 110 94 41% 25% 47 29 8¼ 7½ 47½ 37%	U & U TOB CRP (2½) 8 United Blacult, B. 11 Un Pr Shar, n (200c) 11 Un Pr Shar, n (200c) 12 U S Distrib, n, w i. 16 Do new, pf. w i. 8 Un Shoe Mach'y (13½) 3 U S Gypsum (1.60) 9 Universal Pictures. 4 U S Li & Heat, n (2) 44 Do pf (70c).	854 854 1056 1056 1056 1056 1056 1056 1056 138 8546 13 8 9742 139 1356 42 139 4346 1346 1356 436 1356 436 1356 436 1356 436 1356 436 1356 436 1356 1356 1356 1356 1356 1356 1356 13	96% + 4% 111% - 1% 24 - 1 16% + 3%; 86% + % 97% + 2 39 - 1% 43% + % 46% + 2%	1,600 10,400 100 100 100 24 24,400 16% 3,300 85% 200 54% 100 1,600
23% 27% 59% 52% 59% 97% 49% 47% 16% 15 55 51 20% 15% 30% 34 102 100 16% 15	WARNER BR PIC	28½ 9 57% 9 98 6 47½ 15 15 15 12 19% 19 6½ 38½ 2 102 1	28½ — ¾ 58½ + ½ 96% + ½ 15 52 — i	7,800 30½ 1,200 58¾ 230 97½ 1,100 49% 300 17

		THE MINIBIOI
Ran	ge, 19	P27. Net Wed.'s High.Low.Close. Ch'ge,Sales,Close,
27 34%		White Rock, new (†2) 27 27 27 + 3% 100 † YEL TAX (N Y), n. (5). 32 30% 30% - % 2,300 31
1001	201	PUBLIC UTILITIES
100½ 98¾ 233 114½ 100¾ 28¾ 30 28½ 101 24¾ 41½	95% 224% 112% 97% 27% 28% 26% 97% 22	Ark P & L Co pf (7) 101 101 101 -2 10 Arizona Power 24 24 24 4 1 25 Asso G & E, A (b10) 41 40½ 40½ -1½ 25,700 40½
9% 6% 28% 25%	98 94 5 27% 25%	
18¼ 67 95¼ 72% 45 93¼ 97 93¼ 52%	17% 57% 92% 67% 42% 91% 91% 50%	CENT'L PUB SERV. 18½ 18½ 18½ $+$ ½ 200 . Cent & S W Util (3) 63 (63 $-$ 4 100 . Cent & St Elec pf (7) 65½ 65½ 65½ 65½ 65½ 650 . College & Pow n (2) 60 67½ 67½ $-$ 2½ 525 50 Comwith Pow, n (2) 40 67½ 67½ $-$ ½ 10,300 44% Do pf (6) 8½ 65½ 65½ $+$ ½ 10,00 64% Cols Gas N Y n, w i. 65% 65% 65½ $+$ ½ 100 95 . Cols Gas N Y n, w i. 65% 65% 65½ $+$ ½ 100 95% 00 Gew pf, w i 62% 65% 65½ $+$ ½ 9,000 95½ cols Gas Gas N 2 n, cols 65% 65% 65% 65% $+$ ½ 1,000 95% 00 Gew pf, w i 62% 65% 65% 65% $+$ ½ 1,000 51%
109 72% 37 7% 91% 29%	197¼ 67% 32% 6% 90 28	$ \begin{array}{llllllllllllllllllllllllllllllllllll$
30% 14%	26 11½	GALV-HOUSTON ELEC 27½ 27 27 -1 160 Gen Public Service 13¼ 13 13 - ⅓ 400
31% 5%	*3	INTER UTIL, A (3½) 31¾ 36% 31¼ - ¼ 300 36% Do B
18 109		LEHIGH POW SEC 16% 16% 16% + 16 18,700 1714 Long Island Lt pf (7) 167% 167% 167% - 16 26
114% 113% 27 105 96% 39	110 105% 20% 101% 94 37	Mohawk & Hud Power, 25 24% 25 % 1000 25 100
10.5.76	101 18% 14 112% 49% 84 116 16% 100%	Nat Pwr & Lt. pf (7) 102% 102 1023 + % 300 1023 21% Nat P S, A (1.63) 21% 19% 20% - % 3.060 21% Do B 16% 14% 15% + 1% 3.200 . N Y Tel pf (6½) 144% 135% 134 133 133 133 133 133 133 133 133 133
105½ 26%		OHIO P SVC pf, A (7).104½ 104 104 — 1% 00 PAC G & EL, n, 1st pf 25½ 24% 24% — % 200 app.
27% 100 1136	24946	Penn-Ohio Ed. n, w i 275, 27 27 3, + % 200 26%, Do prior pf (7) 1061 99 1004 + 1, 120 114%, Do option war 11½, 11½, 11½, 11½, + ½, 1,200 11½, Do pf (6) 80% 80½ 80½ 80½ - ½, 120 80½ 90 Penn-Ohio Sec 9% 9 9 + ½, 1,500 90% 100 100 100 100 100 100 100 100 100 1
881/2 251/4 281/4 86 321/2	88 24½ 27½ 22½ 83 30 67½ 28 101¼ 114¼ 21 104	SIERRA PAC E pf (6) 88½, 89½, 88½ + ½ 10 80 Cal Ed, n. pf, Bd(½) 25 25 100 Do n, pf, A (1½) 28 28 28 4 100 South Cities Util 28 28 28 + ½ 100 Do pf (7) 86 86 55 25 Southeastern P. & L. n 30½ 30 30 4 4500 30
93% 15% 92 52 21 15% 10% 2%	89 12% 87 50% 20 13% 9% 1%	UN GAS IMP (4) 90 89 80 1 4,000 89% Un Lt & Pow. A (48c). 13% 12% 13 % 12,000 12% Do nf A (6.50). 91% 90% 91 2 1,000 91%
		BAILROADS
		ALA GT SOU (†6½) 130 127½ 130 + 4 400
64 34		MAINE CENT (2) 64 62½ 63½ 120 NEW ORL & G NOR. 29½ 29 29 — % 200
43½ 180%	40 167½	PIEDMONT & NOR 43½ 40 43½ 125 Pitts & L E (†10)180% 175 180¼ + 5½ 3,550 180
123		WESTERN MD 1st pf415¼ 114¼ 114¼ - ¼ 75 STANDARD 01L8
21% 20% 1% 4%	1997	ANGLO-AMER (97c)
69 48½	63 45	BORNE SCRYMSR. n 69 05 65 -4 100 Buckeye P Line (†5) 48½ 48¼ 48¼ 41 200 49
82 22% 137	76½ 20 106	CHESEBRO MFG (4) 82 82 82 + 1 100 82% Continental n (1) 21% 20½ 20% - 1 1½ 12,600 20% Cumberland P L (141).129½ 126 128½ + ½ 440 128½
51%	47	EUREKA P L (4) 501/4 481/2 50 - 1/6 450
131/2		GALENA SIGNAL 13½ 13½ 13% - ¾ 200 Do př new 50 50 50 - 1½ 100
62% 140% 46 60% 34%	123% 37% 61 21%	HUMBLE (1.20)
14 36 794	13¼ 31¼ 70	NAT TRANS (†1) 13% 13½ 13½ + ¼ 1,100 13% N Y Transit 33¼ 33 33½ - % 150 Northern P Line (6) 79¼ 77 79¼ + 4% 350 70
19 55½ 148	16½ 52 132	OHIO OIL (†4) 64½ 60% 60% - 3½ 5,000 60% PENN MEX FUEL 18 18 18 - ½ 160 18 Prairie O & G (2) 54½ 52% 53½ - % 17,000 53½ Prairie P L (8)

.06 .05 San Toy .06 .06 .06 .00 .8,000 .06 .5% .5% .5% .5% .5% .5% .5% .5% .5% .5%		
10149 1015		I am Close Ch'on Rolas Close
15	104½ 95% VACUUM (†5)1043	½ 101¼ 101¼ — ¾ 8,200 103
569 518 BARNSDALL, war B. 69		\$ 1% 1% - ¼ 33,300 .99 6 4% 5¼ + ¼ 18,300 .5¼
18	6% 5% BARNSDALL, war B 63 20% 17% Beacon 18	
1145	.26 .24 CARDINAL PETE 26 28½ 21% Carib Syndicate 24 26 22 Do ctfs of dep 233	25 25 12,000 .26 21% 22 1% 6,000 .22% 22 22 1% 700
2% 2% GIBRON OIL	11% 4% DARRY PET	9½ 10½ + 1½ 4,300
275 230 INTERESTATE NAT GAS 276 258 154 154 156 157 154 156 157 157 158 159 150 15		
1015	97514 239 INTERSTATE NAT GAS	
19. MACDALENA SYND 2		
1928 1928 1928 1928 1928 1928 1928 1928 293 294 294 295 29		
203 192 NAT FUELL & G (+122) 290 195 195 -6 40 -6 -75 5 5 5 5 4 5 4 5 6 5 5 5 5 4 5 4 5 6 5 5 5 5 5 4 5 4 5 6 5 5 5 5 5 5 5 4 5 5	3 2 Mex Panuco 2½ 38 25 Mexico 29 12½ 10¾ Mexican Ohio 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
136 114 N Mes & Ariz Land. 138 128 128 128 8, 300 13 15 15 15 15 16 14 16 17 16 17 17 17 17 17		
SS	13% 11% N Mex & Ariz Land 13% 6 5½ New Eng Fuel (1) 6 12 11% North Cent Tex (60c) 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2434 19 RED BANK 22 22 22 1 100 15½ 12 Royal Canadian sub 35 25 35 + 10 4,000 30 17 3 Ryan Cons 6 64 5% 5% 5% - % 200 24½ 24% Richtfield Olf of Cal. 25½ 24% 24% 24% 24% 200 24½ 25½ 24% Richtfield Olf of Cal. 25½ 24% 24% 24% 26% 200 24½ 25 30½ Salt Creek Pr (2½) 31% 31 31½ 2,400 31 27 3 Savoy 8 5 5 5% - ¾ 2,000 31 27 3 Savoy 8 8 5 5% - ¾ 2,000 31 27 3 Savoy 8 8 5 5% - ¾ 2,000 31 27 3 Savoy 8 8 5 5% - ¾ 2,000 31 28 30½ Salt Creek Pr (2½) 31% 31 31½ 2,400 31 28 30½ Do non-vot 22 20½ 21½ 4½ 2½ 24% 24% 240 28 19½ Do non-vot 22 20½ 21½ 4½ 5,5000 22½ 28 19½ Tolevater Asso (1,20) 22% 22½ 24½ 24½ 4½ 5½ 5,000 22½ 28 30½ Salt Creek Pr (2½) 31% 31 4% 34 4 5% 5,000 32½ 28 30½ Wilcox O & G. n (2) 21½ 25½ 25½ 25½ 5½ 5½ 36% Woodley Pet (30c) 7 6% 6% 6% - ¾ 500 . MINING 90 51 AM EXPLORA CO. 89 70 89 + .06 2,200 . 60 4 "Y" Oll & G. n (25c) 45% 45% 44 - ¾ 800 . MINING 90 51 AM EXPLORA CO. 89 70 89 + .06 2,200 . 60 6.03 Am Con M & M00 01 .06 65 5,000 . 61 30 Am Con M & M00 01 .06 65 5,000 . 62 12 1½ Calaveras Copper06 .06 .06 .06 .06 .00 . 63 67½ BUNK HJLL & SULL 70 68½ 70 + ½ 100 . 64 16 Cons Nev-Utah .04 .03 .03 .03 .00 .22 . 65 21½ 22½ 25½ 25½ .00 .00 .00 .00 .00 .00 .00 .00 .00 .0		
27½ 24½ Richited Oil of Cal. 25½ 24% 24% - ½ 200 24½ 8 7	24% 19 RED BANK 22 15% 12 Reiter-Foster 13 35 21 Royal Canadian sub 35	22 22 100 100 12 12 -1 1,500 1214 25 35 +10 4,000 30
23 30.5 SAIT Creek Pr (22) 3149 31 314 5 5, 400 31 7 3 8 40 7 00 1	27½ 24% Richfield Oil of Cal 25%	24% 24% - 1/4 200 241/2
231 214 Do non-vot 222 203 214 - 14 5,600 224 224 224 - 14 5,800 213 233 215 216 225 224 224 - 14 5,800 213 235 235 Do pf (6) 95 944 944 - 94 5,800 213 235 235 Do pf (6) 95 944 944 - 94 5,800 213 235 23	32 · 30½ Salt Creek Pr (2½) 31% 7 3 Savoy 8	5 5% - ½ 1,700
MINING	23 191/2 Do non-vot 22 231/2 211/2 Tidewater Asso (1.20) 22%	20% 21½ - ¼ 5,600 22½ 22½ 22½ - ¼ 5,800 21% 94½ 94½ - % 1,300 94½
MINING 90		28 ¹ / ₄ 28 ⁵ - 1/ ₄ 1,500 28 6% 6% - % 500
10		4 4 - % 800
13	.96 .03 Am EXPLORA CO89 .06 .03 Am Con M & M06 .07 .05 Aris Globs Couper06	.70 .89 +.06 2,200 .06 .06 5,000
13	73 67½ BUNK HJLL & SULL 70	69½ 70 + ½ 100
145 38 DOLORES ESPER	3 2% Con Copper, new 2%, 20 .07 Cortez Silver 20	2% 2% + % 500 2% 11 18 + 06 36 000 25
78	.45 .38 DOLORES ESPER40	.40 .4005 1,000
.78	27 27 EAGLE PICH L (1.60). 27 5% 4 Engineers Gold 4½ 07 .05 Eureka-Croesus	4 414 - 14 3,700 414
1% 1% GOLD'N CYCLE (16c) 1% 1% 1% + 1, 2,000 08 03 Golden State	.78 .70 FALCON LEAD	.72 .74 +.01 14,400 .72 .05 .06 +.01 4,000
11 .05 HAWTHORNE		
16	.11 .05 HAWTHORNE	85 08 93 000 05
105 75 MANSF D M & S wts 91 91 91 + 1 1 01 156 156 158 MASON Valley 156 156 156 156 156 156 156 156 156 156		.32 .3700 197,100 .80 .90 +.04 300
2½ 2½ 2½ 2½ 2½ 000 49 .45 OHIO COPPER (3c) 48 .48 .48 41 40 45 OHIO COPPER (3c) 48 48 48 48 48 48 48 48 49 40 40 40 40 41 41 42 42 43 44 43 44 43 44 45 46 47 48 48 48 48 48 48 48 49 40 48	105 75 MANSF'D M & S wts 91 21/4 11/5 Mason Valley 15/5	1% 1% - % 300 1%
15 00 PLYMOUTH LEAD	24 22½ NEW CORNELIA (2) 22½ 194% 184 New Jersey Zinc (†12) 188 68½ 67 Newmont (‡2,40) 68½ 10½ 8 Nipissing (50c) 9½ 24 19½ Noranda 20½ 3½ 2½ North Butte 2½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
26 1½ Premier Gold (32c) 2½ 2½ 1,300 .39 .16 RED WARRIOR .39 .31 .31 .07 34,000 .06 .04 Reory West Div. .05 .05 .05 .05 .1,000 .22 .22 SR TANTHONY GLD. .22 .22 .22 .000 .05 .05 .05 .04 .08 .03 .03 10,000 .5½ .04 .02 .03 .03 .03 .03 .03 .03 .03 .05 .05 .05 .05 .06 .06 <t< td=""><td></td><td></td></t<>		
.06 .04 Reorg West Div05 .05 .05 .1,000 22 .22 ST ANTHONY GLD .22 .22 .22 .2,00006 .05 San Toy06 .06 .06 .8,00006 .3% Shattuck .5% .5% .5% .5% .4 .100 .5%3% .3% S A Gold & Plat3% .3% .3% .4 + ½ .90027 .10 Stand Silver-Lead .27 .20 .22 + .03 .15,0006% .5% TECK HUGHES (10c) .6½ .5% .6½ + ½ .3500 .6½24 .7% .7% .7% .7% .7% .7% .9%25 .7% .7% .7% .7% .7% .7% .7%26% .7% .7% .7% .7% .7% .7% .7%27% .7% .7% .7% .7% .7% .7%28% .7% .7% .7% .7% .7% .7%29% .7% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7%20% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7% .7% .7%7% .7% .7% .7% .7%	25 1% Premier Gold (32c) 21/4	2 2¼ 1,300
6 5% Shattuck 55% 5% 5% 5% 100 51% 04 0.2 Spearhead Gold 0.3 0.3 0.3 0.3 16,000 .3 0.3 3.4 S A Gold & Plat 35% 3% 3% 4 4 4 900 .27 1.0 527 1.0 528 15,00027 1.0 528 15,00027 1.0 528 15,00027 1.0 528 15,00027 1.0 528 15,00027 1.0 528 15% TECK HUGHES (10c) 61% 53% 61% 4 4 3,500 65% 2.6 1% Tonopah Belmont 15% 15% 15% 58 590 1.0 0.7 Tri-Bullton Smelt 0.7 0.7 0.7 1,000	.22 .22 ST ANTHONY GLD22 .06 .05 San Toy06	.05 .05 1,000
6½ 5½ TECK HUGHES (10c) . 6½ 5½ 6½ + ½ 3.500 6½ 2.5 1½ Tenopah Belmont . 1½ 1½ 1% 1% - ¾ 900 . 3% 3 - ½ 100 3 . 10 .07 Tri-Bullton Smelt	G 5% Shattuck 5%	5% 5% - ½ 100 5½ .03 .03 16,000
.53 .50 UNITED EASTERN50 .50 .50 100 .50	64 5% TECK HUGHES (10c) 64 2.7 1% Tonopah Belmont 1% 3% 3 Tonopah Min (15c) 3	3 3 - 34 100 3
	.53 .50 UNITED EASTERN50	,50 .50 , 109 .50

Range, 1927. Net Wed,'s High.Low. Close, Ch'ge.Sales, Close,	Range, 1927. Net Wed, High.Low, Close. Ch'ge. Sales, Close	Range, 1927. High Low. Close. Ch'ge, Sales, Close,
25 22% United Verde Ext (3) 24½ 24 24 - ½ 800 26½ 2½ 1% Utah Metala	92% 92% Int Rys of CA6%s, '47, w i 92% 92% 92% - % 3 96 96 Interstate Pub 8 5s, D, '56 96 96 96 10	99 99 Wisconsin Cent 5s, 1930 99 99 99 55 99
7% 5% Utah Apex (1) 7% 6% 7 + % 5,000 1%	103 102 Jeddo Highl 6s,C, 41,w i, 102 162 102 - 5, 0 91 905 Key Tel of Pa5\(\frac{1}{2}\)s, 1955, 90\(\frac{1}{2}\)s 90\(\frac{1}\)s 90\(\frac{1}{2}\)s 90\(\frac{1}2\)s 90\(\frac{1}2\)s 90\(\frac{1}2\)s 90\(\frac{1}2\)s 90\(\frac{1}2\)s 90\(\frac{1}2\)s 90	FOREIGN BONDS.
.95 .89 WALKER90 .90 .90 .90 .9.5 .30038 .28 Wenden Copper2% .2% .2% .2%48 .80015 .68 Went End Cons10 .10 .1002 .1,000	98% 95% Lehigh Pwr Sec 6s,2026, 97% 97 97% - % 102 973	
BONDS (Sales in \$1,000 Lots).	109 108% Liggett-Winches 78, 42. 108% 108% 108% 108% 2	99½ 96½ Berlin Elec & Undg Ry 6½s, 1956, w i 97½ 97½ 97½ - ¼ 120 97¼
90% 90% Alabama Power 5s,1956, 90% 99% 90% - ½ 5 90%	108% 98 McCrory Sts 5½s, '41, w l 98½ 98 98 — ¾ 38	100% 100 Berlin 6%s, 1929 100% 100% 100%
66 54 Do 68, 1939 58 56% 56% - % 6 56% 1905 100 Aluminum Co 58, 52, w 1,100 100 100 294 100	95% 92 McCallum Hos 6¼s, 1941 95 92 95 + 3 10 95 100 97% Midwest Gas 7s, A, 1936 98 98 98 - ½ 3 98	100% 100% Do 614s, 1928100% 100% 100% — % 3
105% 105% Do 7s, 1933	100½ 100 Missouri Pacific 5s, 27, 100½ 1005, 1005,	99½ 97% Do 7½s, 1947
104 103 Am Roll Mills 6s, 1938. 104 104 104 + ½ 1	98½ 97½ Mont Ward 1st 5s, 1946, 98½ 97½ 98½ 16 985	97¼ 95% Do 7s, 1952 96 95½ 95% — % 30 95¼ 95¼ 84 Burmelster & Wain6s, 40 95¼ 94½ 94½ 9
1645, 1025, Am Seating 6s, 1936 1635, 163 1635, + ½ 42 1635, 835, 82 Am Writ Pap 6s, 47, w i 835, 82 825, 862, 1015, 1025, 1015, 1025,	101½ 97½ Nat Pub Svc 6½s, 1955.101 99% 100% — % 08 1005	95½ 93% Cundin Amaria 7s, A, 46 94% 93% 94 — ½ 53 95% 99½ 97½ Danish Mun 5½s, 1955 90 98% 96% + ½ 30 99
90½ 95½ Appalachian Pwr5s,1935, 85% 95½ 95% + ½ 95 85% 105 102% Asso Gas &El 6s, 1955, 105 104% 104% 64 104%	102% 95 Nev Con 5s, 1941 97 95% 95% - % 63	100 99% European Mtg & 1 7%s.
96 94½ Ark P & L 5s, 1956, w i. 95½ 95 95½ + ½ 53 93 97½ 13 Asso Hardwaret½s, 1933, 97% 83 93 — 4½ 61 20 18¼ Atlantle Fr & 8, 8, 1949, 19¼ 18½ 18% - 1½ 14 18%	10334 1024; New Orl T & M 5a, 56. 1023; 1023; 1023; — ¼ 4	
90 97% Reaverboard Prod8s, 1933 98 97% 97% 7 97% 147% 101% Reacon Oil 6s, 1936 w i, 102% 102 102 + 5 34 102	100½ 100 No Cont Ut 6½s, A, 1942 w 1	102 90½ G Cons Mun 7s, 1947101% 101 101 112 101 97½ 93¼ Gt Con El 6½s, 1950 96¼ 96 96 90 95½
1013, 101 Bell Tel of Can 5s, 1955 1015, 101 101	98½ 98 Nichols & Sh 6s, 37, w 1 98½ 98 98½ 15 985 98¾ 98 No Am Ed 5s, A, 57, w 1 98 98 98 126 98 114½ 111% North St P cv 6½s, 33, 113½ 113 113 - % 25 112	2 99% 95% Hamburg State 6s, 1946, 88½ 97% 98 + ½ 82 98 103 100% Hamburg Elec 7s, 1935, 102 101½ 101½ 101½ 98 1 100% 98½ Hung Ld Mtse 7½s, 01, 100 89% 99% - 1 24 100
102% 100% Box & Me R R 6s, 1933102% 104% 102% + 1 11 102% 102% 104% 102% + 1 45 88	103½ 103 Do 6½s, g n, 1933103½ 103 103½ + ½ 17 106½ 105 Ohio Power 7s, 1951106 106 106 2 106	1013/ 905/ Ind Mic Rk Finl'd 7s
1834 HR Buffalo Gen El 58,1956, 1639, 163 163 4 1639, 1119, 1119, 1119, 110, 2 an Nat 78, 1835, 1119, 1119, 1119, 5 52 111, 1018, 100 Carolina Pr La 5a, 1956, 1018, 1008, 1008, 4 70 1008,	99 97% Do 5s, 1952, Ser B 98% 98 98% — ¼ 30 97% 98% 97 Ohio River Ed 5s, 1951. 98% 97% 98% + % 41 98%	1024 994 Krupp, Ltd. 7s, 1929. 1024 1024 1024 - 4 39 1024 1024 984 Lover Austria 74s, 50. 1004 100 1004 . 41 100 954 984 Lower Lower 5. 2, A, 6, 6, 6, 6, 6, 7, 7, 8, 8, 10.
96% 94% Chile Cop 5s, 1947, w 1 96% 94% 95% - 1½ 947 95 123% 124 Cities Service 7s, D.1906, 133% 131% 133% + 1% 11 133%	102% 99 Okla Nat Gas 6½s, 1941.102% 101 102 + 1 101 102 17% 95½ Penn-Ohio 6s, 1950, w w 97% 96% 97% + % 41 96% 121 115% Penn-Ohio Ed 6s, 1950120 119½ 119½ - % 3 119	10114 99 Mansfield M & S 7s.
105 103% Cleve El III 5a, B, 1961 104 104 104 — ½ 26 104 100 99% Cleve Term 6a, 1941 100 100 100 + ½ 1 90	90% 90% Penn P & L 5s, 1953 90% 90% 90% + % 25 100 99 Do 5s, Ser B, 1952 99% 99% 99% 3 99%	111 104 Do 7s, 1941, with war, 109½ 109½ 109½ + ½ 24 99½ 98% Mendoza 7½s, 1951, w i, 98% 98% 98% 39 98%
98 95% Com Larabee 8s, 1841 97% 97 97% - 1/2 20 97% 198% 107% Cons Gas, E L & P of B 107% 107% 107% 107% 1 107% 107% 1 107% 107%	1045 ₆ 1025 ₆ Phila Elec Pwr 5½8, 72, 1035 ₆ 1035 ₂ 1035 ₃ + ½ 34 1035 ₆ 1075 ₁ 1075 ₆ Do 68, 1941	104½ 103½ Medellin 8s, 1940
10815 10816 108 58, F. 1965	100% 90% Phila Rap Tran 6s, 62., 100% 100% 100% + 16 22	100½ 97½ Do 7s, 1956, ex war108% 107 108 + 1 30 94 93 Montevideo 6½s, '59, w i 94 93 93½ - ½ 105 93
102% 161% Do 5s, 1965, new	103% 103 Pure Oil 6½s, A, 1933, 103% 103% 103% + % 10 1014 1004 Puh Svc N J 5½s, 1956, 101½ 1014 101% + % 76 101%	Total total state of total total total total total
98% 97% Container Corp 6s, 1946, 98% 96% 98% 7 % 45 98 96% 93% Cosgrave-Mech C6%s, 45 96 96 96	99 99 Richfield Oil 6a, 41, A. 99 99 90 13	1931, when issued 99 98% 99 + 1/4 16 97% 99 97 Montecatini 7s 1937.w i 99 97 98% + 11/4 497 98
111% 110% Cuba T 1st ref 7½s,1941.111% 110% 111% + ½ 26 08 04% Cudaby Pack 5½s, 1937, 97% 07½ 97½ - ½ 57 97½	87 85¼ Do 6s, 35, without c s. 86½ 86 86 - ½ 13 89 70% Serv-el of Del 6s, 1931 88 85¼ 86 - 1½ 98 87%	96½ 96½ New So Wales 5e, 57, w 1 96% 96½ 96% + 36 213 96½ 100½ 98½ Pringels 6½ 1951 100½ 98½ 99½ - 36 121 99%
98% 97% Do 5s, 1948. 98% 98% 99% 4% 15 99% 134 133% Detroit Edison 6s, 1932 134 134 4 5 199% 199% 199% 199% 199% 199% 199% 19	101½ 100½ Shawsheen M 7s. 1931. 101½ 101 101 151 1003 102½ 101% Shoss-Shef 6s, 1929. 102½ 102% 102% 102½ 2 2 102½ 102% 102½ Do pur 6s, 1929. 102% 102½ 102½ - 36	9912 97% Rio Grande 7s. '66. w 1 98% 97% 97% - % 12 97%
107% 106% Duke Price 6s. A. 1966, 105 104% 104% - % 85 105	102% 101 8o Cal Edis 5s, 1944102¼ 101% 102¼ + % 13 98% 07% Do 5s, 195198¼ 98 98 44 98¼	
90 97½ East Term O B N Y C 65s, 1945	9914 9614 So East P & L 6s.A. 2025 98% 98 99 - % 288 98%	15 13 Do 5½s, 1921 14 13 13½ + % 9 15¼ 13 Do 5¼s, 1921. ctfs 13¼ 13 13 -1 16 13½
97\sqrt{92} S5 Federal Sugar 6s, 1933. 92 90\sqrt{94} + 2 12 93\sqrt{9} 92 85 Federal Sugar 6s, 1933. 92 90\sqrt{91} + 1 8 92	103 102 8o Gas 61/s, 1935103 102 102 4 1011/ 105% 104% Stand O of NY 61/s, 33.105% 104% 105 — 3/4 24 105	99½ 97 Saxon Pub Wks 6½s, 51. 99½ 98½ 99¼ + ½ 248 90 102½ 100 Saxon St Mtg Inst7s, 45, 101¼ 101 101 — ½ 9
94% 93¼ Fla Pwr & Lt 5s, 1954. 94 93% 94 142 94 1965 1945 Gair (R) 1st mtg7s, 1937, 1965 1965 1965 + 56	100 88 Stutz Motor C 7½s, 37, 100 97 100 + 4 41	99% 99% Solvay & Co 5s A. 1942 99% 99% 99% 31
B3 90 Galena-Sig O Tex7s,1830 9245 92 9245 6 97½ 94½ 94½ 64 6 Galineau Pwr. 5s, 1956, 964, 9644 9644 142 9644 100 9845 Do 6s, 1941	100½ 29% Sun OH 5½s, 1939 100½ 100 100½ + ½ 28 100½ 99½, 99 Swift & Co 5s, 1832 99%, 99%, 99%, - ½ 101 99%, 97%, 95% Texas P & L 5s, 56, wt. 96 95%, 95%, - ½ 13 98	1 10634 98 Stemens & H'ke 634s '51 10684 10444 1053/ J. 114 974 10634
18 97½ Ga Fla Ry 6s, A, 46 w 1. 98 97½ 98 22	98% 97% Transcont Oil 7s, 1930 99% 90% 99% + % 14 99% 100 99% Ulen & Co 6%s, 1936 100 99% 100 35 100	w, when issued 99% 99½ 145 99½ 99% 99% 99½ Do 7s, 1936, w w, w i. 99% 99½ 99½ 103 99½
1937, w	101% 101½ U S Rubber 6½s, 1928. 101% 101½ 101% - ½ 9 101½ 102½ 102 - ½ 25	101% 101% Swiss Govt 5½s, 1929101% 101% 101% — ½ 37 101½ 103% 102% Thyssen I & 8 7s, 1930, 103 102% 102% — ½ 24 114% 109 Tietz (L) 7%s, 1947112½ 111 111 — % 49 110
98% 97% Do 5s, 1928	105 102% 150 058, 1807	95% 93 Un El Serv 7s, '56, w i. 95% 94 95 + % 385 94%
H05½ 100 Gulf Oil of Pa 5n, 1937, 1995 100 1995 36 1995	102¼ 102 Do 6½s, 1933102½ 102 102½ — ¼ 12 103 102¼ Do 6½s, 1935102¼ 102¼ 102½ 2	99 97% Un Ind Corp 6½s, '51, w i 97% 97½ 97½ - ½ 53
104 102½ Hood Rubber 7s, 1936. 103½ 103½ 103½ 103½ 5 5 3 103 399% 90% 105 55s, 1836. 97% 97 97% 15 4 5 73 97% 19 98 97% 16 Limestone 6s, 1941. 98% 97% 97% 2 3 70 98	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	110 102½ Do 6½s, S C, 1951107 105% 105% — ½ 40 105½ 103% 98% Up Sti Wka of Burlach
103 101% Ind O & G 61%s, 1931103 102% 103 + % 105 103% 104% 1008 Ind Peer & Lt 6s, 1956104% 104 104	102½ 101% U S Smelt & Ref 5s, 25, 102½ 102 102½ + ½ 20 105 104½ Valvoline Oi, 7s, 1935,105 105 105 + % 2	73, 1951
99% 974 Inter Gt Nor 5s, 1958 90% 98% 99% + % 105 99% 102% 109% Intst N G6s, 38, w'out w, 101% 101 101 - ½ 111 101	99% 97% Wabash Ry 5s.B. '76, w 1. 99% 98% 99% + % 263 99%	Dividend rates in dollars, based on last quarterly or semi- annual payment.
130 123 Do 6s, 1936	99 97% Western Fow, A.0½s, 34 98 98 98 20 89 97 Western Mills 0½s, 1933, 98%, 97 97½ - 1% 18	*Ex dividend. †Partly extra. †Plus extra in stock. a Payable in cash or stock. b Payable in stock.

Europe From an American Point of View

Continued from Page 303

of 681,000,000 marks is trifling compared with that of 1925, namely, 3,700,000,000 marks. And indeed there's more to the story. Suppose we deduct the 600,000,000 marks by way of imports of gold and silver included in the above figures, and then suppose we accept the estimate of the Federal Statistical Board that imports were overvalued by 31/2 per cent. and exports undervalued by 31/2 per we thus arrive at an export surplus of about 300 millions. Finally, let's add the 600 millions of reparations, ending with an export surplus of 900 million marks. Of course you can exhibit almost anything by manipulation of figures or words; but it does seem that the supplementary exposition set forth above legitimately assists toward a true understanding of the magnitude of the German effort of production and trade.

One hears that corporations which are members of trusts and other combines hold 65 per cent. of all German corporation capital. In the coal industry 90 per cent. of the capital falls under combines; in the potash industry, 98 per cent.; in the dye industry, 96 per cent.; in the iron and steel industry, 85 per cent.

A well-known American correspondent in Berlin notes a "Renaissance of the German aristocracy," asks whether it bids fair to menace the Republic, is of two minds on the matter. One could wish for the "inward opticks" of a Tiresias, to answer that question. It cannot

be laughed away, for alas! snobbishness is "the same yesterday, today and for ever." One wonders what is the most outstanding of human traits; whether it be cupidity, or mendacity, or snobbishness. It seems incredible that the Hohenzollerns should not have been discredited by the War. But note that the cult of Stuarts is not even yet absolutely extinguished. To be sure, the Stuart Pretenders were, for all their faults, men of conspicuous gallantry and intrepidity; and apparently the Hohenzollerns aren't. But the mythus seldom corresponds to the facts. So maybe it is a toss-up whether or no the Hohenzollerns shall return.

Incidentally, that Herr von Keudell, Minister of the Interior, about whom there has been all that fuss, is said to be a Junker of the first water, from a count the Junkerish traits ray forth with an effulgence ineffable, so that the temptation to any Democrat to lick his boots is almost irresistible.

RUSSIA

THE Soviet Government has at last decided to use its own labor and funds for realizing its great Ukraine plan, which includes a hydroelectric plant on the Dnieper with an ultimate capacity of 600,000 horsepower; a canal and lock system in connection with the Dnieper to furnish navigation below Ekaterinoslav; a railway to connect the iron ore deposits of Krivoy Rog and the manganese deposits of Nikopol

(both west of the Dnieper) with the Donets coal basin, and transmission lines to convey electric power from the generating plant to sundry points. It is reported that Colonel Hugh L. Cooper made the survey of the project and is to be made chief consulting engineer for the construction, cost of which is estimated at the equivalent of \$60,000,000. Colonel Cooper is sufficiently famous as chief engineer for the Keokuk Dam and the great constructions at Niagara Falls and Muscle Shoals.

"When retail prices [as they do in Russia] average 100 per cent. higher than factory costs, there is something rotten in the State," says Walter Duranty. Check!

Really, it's even worse than that, as Mr. Duranty elsewhere states. Published official figures show that retail cooperatives during the year 1926 made a profit of 189 per cent. on their cash capital.

For the first quarter of the current business year, the United States led in exports to Russia, with manufactured goods of a total value of \$17,000,000. Germany was a close second, with Britain third and Poland fourth. But after all our total is scarcely more than the average American business man expects to scoop up of a morning.

M. Joffe, answering complaints of concessionaires (including the Harrimans) importing that they have not had altogether a square deal from the Soviet Government, replies, after the Muscovite mode, with countercharges; as: that these gentlemen are in improper haste for quick returns; that their lust for profit is excessive; that they miscalculated, and are not showing themselves good sports; and that they have mismanaged. One suspects there may be something in M. Joffe's countercharges, though certainly he has from time to time been properly chargeable with inaccuracy and exaggeration (no doubt inadvertent). Yet one cannot but entertain the probability that there is more justness in the charges than in the countercharges. However, if you needs must sup with the Devil, you know!

BRIEF ITEMS

HE value of Belgian exports in 1926 was only 15 per cent. below that of imports, as against 18 per cent. in 1925. Better yet, for the last quarter of 1926 exports exceeded imports by 3 per cent. But jubilation should be somewhat tempered in view of the fact that the improvement was in part only temporary, resulting from the British strike. On the other hand, it was made in the teeth of deflation resulting from monetary stabilization.

Europe is ceasing to be our oyster, in a manner of speaking. She is to an ever-increasing degree financing herself; whence our bowels yearn toward South America. Note how the 500,000,000 marks German external loan (5 per cent. at 92) was heavily oversubscribed, indicating a very notable absorptive capacity in the home market.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 26.

Boston		
MINING.	1	Yest
1 120 Am Wine 1 & G of 51%	. Low.	51
40 Arcadian	.50	7%
70 Calumet & Arizona 661	42 661/4	661/2
1,346 Calumet & Hecla 15% 1,025 Cliff	15%	15%
1,245 Copper Range 13% 470 East Butte	13	21/4
76 Calumet & Arizona 601 1,346 Calumet & Hecla. 15% 1,025 Cliff 12½ 1,245 Copper Range 13% 476 East Butte 2½ 777 Franklin 10 1,755 Granby 34% 105 Hancock 50 100 Hardy Coal 344 633 Island Creek Coal. 246 65 Do pf 105 445 Isle Royale 10½	331/2	34%
100 Hardy Coal	34	34
65 Do pf	105	105
65 Do pf	2 .95	21/2
160 La Salle	.65	65
1,026 Mayflower-Old Colony66	.50	.50
1,026 Mayflowr-Old Colony	22 65	22 65
388 Nipissing 9% 1,018 North Butte 2% 105 Old Tempinen 134	91/2	91/2
505 Old Dominion 13%	12	12 1114
616 Quincy	14%	14%
390 Shannon	.25	.30
50 U S Smelting, R & M 35% 26 Do pf	35%	35% 46%
4,761 Utax Apex	61/6. 11/6	7 1%
50 U 8 Smelting, R & M 5578 26 Do pf 46% 4,761 Utax Apex 7% 9,025 Utah Metals 13% 390 Victoria	.75	.75
RAILROADS.		
67 Boston & Albany	178 8614	17S 87
10 Do pf	100 57	100 °
10 Do pf 100 1,335 Boston & Maine 58 220 Do prior pf 107 125 Do 25% paid 102%	106 102½	103½ 102%
168 Do B, stamped 106	68 103	69 104
10 Do B	90	90
60 Do pf C, stamped 95 10 Boston & Providence 197 11 Eastern Mass Ry 27	1117 241/2 641/2 62	27
40 Do pf	62	62
150 Do adj		62 78%
5.040 N V N H & H 58%	54%	55% 135
170 Northern N H 100 147 Old Colony	126	100 128 185
10 Vermont & Mass1121/2		1121/2
MISCELLANEOUS. 973 Am Pneu Service 3½	2%	3
973 Am Pneu Service 3½ 225 Do 2d pf. 20 153 Am Sugar 84½ 2,532 Am Tel & Tel 1593 1,624 Am Woolen 25¾	897/	19 8354
2,532 Am Tel & Tel		159%
	70% 54 75	71 55 80
165 Atlas Plywood 59 252 Bigelow Carpet 80	59 771/2	59 7914
925 Amoskeag 57 98 Do pf 80 165 Atlas Plywood 59 252 Bigelow Carpet 80 75 Dominion Stores 70 130 Eastern Mig 654 433 Eastern Steamship 483 60 Do pf 38 100 Elder Corp 442	6%	63/4 461/2
60 Do pf	35	35 4½
740 Federal Water Service. 2014 10 First Nat Stores. 2014	281/4 291/4	281/4
170 Galveston-Houston Elec. 28 25 Do pf	26% 72½	28 72½
47 German Investment 19	83% 19 36	83½ 19 36
365 Georgia	13% 91%	141/4 91%
1,222 Hood Rubber	43½ 23½ 12	43½ 24½ 12
96 Libby, McNeill & Libby. 104 65 Loew's, Inc 6½	10 6½	101/8 61/2
206 Massachusetts Gas 87½ 332 Do pf	86 73 108 1	86 74 08
36 Miss River Power pf 97 116 New England South Mills 2%	96 214	97 214
100 Do pf	8 2%	8 3
125 N E 1'do Service prior pr. 101 140 Do pf	96 351/4	96 351/2
100 Do pf	72 43%	72 44 -
1,017 Pacific Mills	40 30	40% 30
154 Reece Button Machine 164 225 Reece Folding Machine 1%	15%	15%
100 Ross Stores	15 107 1 11714 1	16 07 184
357 Swift International 21 1/2 1,205 Torrington 70	20 69	20% 70
4,020 Tower Mfg	5 59	51/6
1,092 United Fruit	181/4 1:	201/4
650 Do full paid 88	80 87 52	87 5314
140 Do pf	281/4 241/4	2814
62 Waltham Watch pf 63	19% 62½	201/4
5,355 Warren Bros	77 47	87½ 48
252 Bigelow Carpet 80 75 Dominion Stores 70 130 Eastern Mg 67 433 Eastern Mg 67 433 Eastern Steamship 48% 60 Do pf 36 433 Eastern Steamship 48% 60 Do pf 36 436 Edison Electric 20% 437 Eastern Steamship 48% 440 Edison Electric 20% 451 Deirer Nat Stores. 22% 451 Deirer Nat Stores. 22% 452 Do pf 72% 453 General Electric 80% 45 General Electric 80% 45 General Electric 80% 46 Georgia 14% 47 German Investment 19 125 Gilchrist 36% 46 Georgia 14% 48 Beorgia 14% 48 Beorgia 14% 48 Beorgia 14% 48 Beorgia 14% 48 Deirer New 100 48 Beorgia 14% 48 Deirer New 100 48 Libby MeNelli & Libby 104 48 Libby MeNelli & Libby 104 48 Libby MeNelli & Libby 104 49 Beorgia 100 40 Herman Nelson 26 40 Massachusetts Gas 37% 40 Mergenthaler Linotype 109 40 Miss River Power pf 71 410 Mergenthaler Linotype 109 410 Do pf 8 423 National Leather 34% 425 N E Pub Service prior pf 101 40 Do pf 8 423 National Leather 34% 425 North Am Util Secur 44% 436 Northern Texas Electric 35% 460 Do pf 97 47 48 Deirer Machine 16% 48 Deirer Shoet 17% 48 Deirer Shoet	50	501/2
BONDS (in \$1,040 Lots). 9 Boston & Albany 31/8 831/8	831/4	83%
9 Boston & Albany 3½8 83½ 4 Current River 5s 99½ 4 Current Mass 68 85 15 Do 5s 72½ 5 Hood Rubber 7s 1013½ 18 K C, M & B 5s 101 5 Mass 6as 4½8, 1931 98 1 Mississippi River Pwr 5s 101 8 N E Telephone 5s 101½ 8 N E Telephone 5s 101½	85 7214	85 7214
5 Hood Rubber 7s	03 10	33
1 Mississippi River Pwr 5s101- 1	01 10	11

G	_
STOCKS	
Chicago Sales, STOCKS. Sales, STOCKS. Sales, STOCKS. Sales, STOCKS. Sales, STOCKS. Sales, Stock	
12 Central West Pub Ser 6a. 97½ 97½ 97½ 32 Chicago City Rys 5s. 77½ 76½ 77½ 32 Chicago City Rys 5s. 77½ 76½ 77½ 34 32 Chicago City & Coun 5s. 56½ 55½ 55½ 56½ 55½ 55½ 56½ 55½ 55½ 56½ 55½ 55	

Baltimo	re		
Sales. 865 Arundei Corp 10 Bait Trust 225 Baik Tube 229 Bank of Baltimore 30 Benesch & Sons pf 24 Calvert Bank 10 Cent Nat Bank 7 Cent Fire Insurance 100 Cent Nat Bank 7 Cent Fire Insurance 100 Cent Teresa Sugar pf 110 Century Trust 14 Ches & Potomac Tel pf 33 Citizens Nat Bank 819 Commercial Credit 10 Do 69,66 pf 125 Do pf B 1271 Do 7% pf 128 Con Gas, E L & F 5 Do 86 pf 35 Do 76 pf 36 Do 69,66 pf 10 Do 696 pf 37 Consol Coalling Mill 344 Fidelity & Deposit 345 Finance Co of An, A. 385 Do B 40 Finance & Gly pf 55 Ga, S & Fla ist pf 56 Houston Oil pf 45 Hare & Chase pf 256 Houston Oil pf 325 Mirs Finance 325 Mirs Finance 325 Mirs Finance 336 Morits Pinance 377 Merchant 387 Merc Trust 29 Morris Plan Bank 25 Muryland Casualty 160 Md Mortgage 3 Merc Trust 29 Morris Plan Bank 27 Mer & M Fransp 27 Mer & M Fransp 28 Merch & M Bank 27 Mer & M Fransp 27 Morris Plan Bank 28 Merch & M Bank 29 Morris Plan Bank 25 Mir Vernon C Mills pf 177 Pa Water & Power 29 U S Fidelity & Guaranty 485 New Amster Casualty 30 Do f 31 West Nat Bank 77 Pa Water & Power 29 Silea Gel 20 U S Fidelity & Guaranty 485 Wash, Bait & An 78 West Md Dairy 30 Do f 31 West Nat Bank BONDS (In \$1,000 I) 9 Bait Sp Point 44s	High.	Law	Last
865 Arundel Corn	High.	120W.	Land.
10 Balt Trust	130%	130	130
225 Balt Tube	. 10	10	10
29 Bank of Baltimore	279%	27415	279%
24 Calvert Bank	27%	27 1/8	27/9
10 Cent Nat Bank	247	247	9.47
7 Cent Fire Insurance	. 2814	2814	2816
100 Cent Teresa Sugar pf	90	.90	_90
110 Century Trust	198	1921/2	1924
23 Citizana Nat Bank	501	116	116
5 Coml Bank	139	139	139
819 Commercial Credit	16	15	16
10 Do 61/2% pf	., 81	81	81
125 Do pf B	., 211/2	21	211/2
201 Do 1% pt	611	21	511/
52 Do 8% pf	128	126%	128
35 Do 7% pf	.115	115	115
5 Do 61/2% pf	.1111/2	1111/4	1111/2
10 Do 6% pf	107%	107%	107%
243 Eastern Rolling Mill	251	3-1	3-1
55 Equitable Trust	. 75	75	75
344 Fidelity & Deposit	. 1511/2	149	151%
385 Do B	10%	10	10
40 Finance & Gty of	. 15	13%	1314
75 Hendler Creamers of	. 93	93	93
45 Hare & Chase pf	. 35	35	35
266 Houston Oil pf	. 92	91	91
100 Lorraine Petroleum	25	25	25
325 Mfrs Finance	. 401/4	33%	33%
195 Do 2d of	21%	211/2	21%
232 Maryland Casualty	101	100	100
160 Md Mortgage	. 2214	1714	221/2
188 Merch & M Bank	. 27%	2716	2714
221 Mer & M Transp	. 41%	411/2	41%
20 Morris Plan Bank	121	2416	24%
25 Mt Vernon C Mills pf.	. 80	80	80
117 Northern Central Ry	. 82	81%	81%
395 Old Town Bank	1016	10%	10%
177 Pa Water & Power	.185	183	183
535 Un Porto Rican Sugar	2716	16	16
651 United Rys Elec	20%	20	20
10 Union Trust	.245	245	245
1.085 Do rights	37	33%	3614
25 Wash, Balt & An	. 16	16	16
30 Do of	5116	51	5116
31 West Nat Bank	3614	36%	3614
BONDS (In \$1,000 1	nte)		
6 P-14 G- P-1-4 11	2010),		
2 City 348, 1980	. 1901 RG1/-	861	8617
6½ Do 4s, 1951	99%	99%	99%
13 Consol Gen 445	99%	99%	99%
2 Do 58	.104%	10414	10416
5 Con Gas, E L & P 4148.	. 991/4	99%	99%
Fair & C Traction 3s	99%	9416	9415
2 Ga & Ala con 5s	9014	9912	991/2
4 Hendler Creamery &	100	101%	101%
27 Md Electric Ry 614s	9954	9916	9956
1 Do 5s	9814	981/4	981/4
1 Titusville Iron W 7s	101	101	101
2 Un El & P 41/28	99%	99%	99%
36½ United Ry & Elec 1st 4s.	52	521/	52%
15 Do 6s, 1949	99	90	99
3½ Do 6s, 1927	1001/4	100	100
34 Do ref 5s 5 Un Porto Rican Sugar 7s.	101	10034	100%
35 Wash, Bait & An 5s	7414	731/4	73%
BONDS (In \$1,000 I) 9 Balt Sp Point 4½s 2 City 3½s, 1980 6½ Do 4s, 1951 11 Do 4s, 1951 13 Consol Gas 4½s 9 Elkhorn 6½s 9 Elkhorn 6½s 10 Gas, E L & P 4½s 9 Elkhorn 6½s 2 Ga & Ala con 5s 1 Ga, So & Fla 5s 4 Hendler Creamery 6s 27 Md Electric Ry 6½s 10 Do 5s 20 Gas Equipment 6s 11 Do 5s 20 Lone 1 & P 4½s 20 Lone 1 & P 4½s 20 Lone 1 & P 4½s 20 Do income 4s 20 Do income 4s 20 Do income 4s 20 Do 6s, 1949 3½ Do 6s, 1949			
Cincinnat	I		
les. STOCKS.	Litterly	Low	Louis
666 American Laundry	High. 112%	11074	1128
098 American Rolling Mill	50%	45	50
256 Churngold	1111/2	111	201/
686 American Laundry 698 American Rolling Mill. 130 Do pf. 236 Churngold 334 City Ice & Fuel. 60 Cooper, new, pf.	2414	24%	241/2
60 Cooper, new, pf	1021/4	102	1021/4

Montreal

	STOCKS.		
Sales.	High,	Low.	Last.
4.849	Abitibi P & P Co, Ltd 88	84	86%
1,998	Asbestos Corp, Ltd 231/2	99	2014
440	Atlantic Sugar Refining. 28	27%	27%
9,933	*Brazilian Power1181/2	116%	
3,125	Brit Emp Steel cum 2d pf 34	3	3
1,116	Brompton Pulp & Paper 33	321/4	33
5,157	Canada Cement	13514	137%
2,060	Canadian Car & Fdry 92	90	5/2
	Canadian Indus Alcohol, 27	2516	26
603	Can S S Lines cum pf 88	871/4	88
315		36	37
1,661		244	244
10,066		1361%	145
564	Dominion Glass1071/4	1051/2	
845	Dominion Textile	109	1091/4
5,231	Laurentide	104%	104%
12,365		7214	73%
6,739	National Breweries 714	681/2	
1,818	Spanish River	99%	101
1,204	Steel of Canada 1274	127	1274
345	Twin City 65%		65%
85	*Wayagamack Paper Co. 49	4814	4816
	Winnipeg Electric Ry 64%	63%	11-1
*Div	idend,		

0	77 .	
San	Francisco	

Stock and Bond Exchange

	STOCKS.				
Sales.			Low.	Last.	
2,271 1,960 8,635 290 1,220 226 137 430 1,575 3,225 120	Bank of Italy. California Packing Corp. Caterpillar Tractor Caterpillar Tractor East Pay Water A pf Federal Brandels Great Western Power pf. Great Western Fower pf. Honolulu Cons Off. Illinois Pacific Glass A. Key System Transit pr pf. North American Oll.	650 67% 28% 98% 10% 104 48% 55% 42 34	1.0W. 596 6646 27 98 10 103% 48% 5446 40% 33% 58	Last, 6491/2 67 28 08 101/4 1035/4 483/4 543/4 411 338/4 58	
110	Pacific Gas & Elec 1st pf. Pacific Tel & Tel pf.	25	24%	24%	
2,289 2,935 3,748 255 7,222 1,021 2,505 6 6 6	Richfield Cons Oil	130 251/4 311/4 103 581/4 223/4	23% 31% 102% 58 22% 52% 52% 20	129 241/4 311/4 103 583% 223/4 53 531/4 29	

BONDS.

Philadelphia

	1 madeipi	LICE		
	STOCKS			
Sales			Low.	Last.
375	Alliance insurance	50%	40	50%
380	Almar Stores	14%	1-4	14%
1,400	American Stores	72%	70%	7136
50	Bearings Co Amer	1.7	15	15
300	Do pf	92	512	92
10	Bank of America	35901	35161	390
37	Bell Tel of Pa of	113	112%	113
.30	Cambria Iron Con Traction N J	4056	40%	400
25	Con Traction N J	40%	4111.	400%
230	Elseniohr & Bros	15%	14%	15
100		72%	72	721/4
3,438	Insurance of Nor Amer	55	52%	72% 54%
3,916		214	13%	216
1,325		111	108%	110%
3,090	Lehigh Power Sec	16%	16%	169%
6363	Lit Brothers		25%	25%
200		134	154	136
.10	Minehill & S Haven	533%	53%	5. %
110		7.3	721/2	73
507	Penn Salt	79	76	758
34,434	Phila Co 5% pf	4116	41%	4116
	Phila Electric	50%	46%	461
31,152	Do warrants	221/2	21	211
55	Phil Elec Power receipts.	12	11%	12
380	Phila Insulated Wire	65	65	65
67	Phila Rapid Transit	53	52	53
120	Phila Traction	57%	57%	37%
12	Phila & Western Scott Paper of	13	1214	13
570	Scott Paper pf Shreveport Pipe Line	98%	98%	9814
12.831			4000	245%
		891/2	961	89
	United Gas Improvement	381/4	3714	38
100	Un Light & Power, A	13%	13%	PORTS.
80	Westmoreland Coal	13% 54%	5216	13%
425	West Jersey & Seashore.	4216	42	54%
290	York Ry pf.	36	361	36
2311	TOTAL BY DITTERS OF THE PARTY O	-355	1353	*24.8
	Access to the second se			

BONDS (In \$1,000 Lots)

12 Amer Gas & Elec 5s 99% 1 Choctaw & Min 5s 103	981/2	99%
24 Cons Trac N J 5s 70%	70	70
28 Elec & People's ctfs 4s 58	58	58
16 Keystone Tel 58 9314	5177	9.7
1 Lehigh Nav con 4148 98%	98%	98%
1 Pa & N Y Canal 41/28 981/4	980:	98%
1 People's Pass 4s 70%	70%	70%
1 Phila Co con 58 100%	100%	DEMPT
5 Phila Elec 5s, 1960,103%	14833/	10346
8 Do 5s. 1966	104%	105%
2 Do 5½s, 1947107	107	107
5 Do 5½s, 1953106%	1065	1060
1 Do 6s	107%	30714
14 Phila Elec Power 54s. 103%	103%	1000
10 Uni Ry 4s	66	GG
1 York Ry 5s 9414	5141/	9615

P	ittsburg	h			
Salas	STOCKS	TVIIs	F. co.		
15 A W Gla 1,100 Arkansas 60 Blaw Kno 55 Byers (A 70 Do pf 250 Carnegle 7 Colonial T 20 Columbia 80 Do pf 20 Duquesne	fied Products. ss Machine pf. Natural Gas. x M) Metals rust Gas & Elec Light lat pf.	24 74% 77% 70% 55% 107% 12% 255 83% 101	24 74% 73% 55% 107% 255 83% 161 115	24 744 744 705 554 1074 125 83½ 101 115	
10 Harbison 856 Houston C 150 Ind Brewi 52 Do nf 25 Jones & I 3,028 Lone Star 265 Nat Firepa 228 Do nf	Walker Gulf Gas ng aughlin pf Gas coofing	61/4 6 119 391/4 . 9 281/4	1374 6 34, 562 1186 384, 9 28	137% 6 4 51/4 118% 9 28%	
41 Peoples Sa 10 Pittsburgh 150 Do pf 78 Pittsburgh 6 Pittsburgh 100 Pitts Oil & 120 Salt Creek	N Gas etfs vings & Trust. Brewing Plate Glass Trust Gas. Cons. itary Mfg	402 4½ 11% 243 230 3% 8	21 400 4¼ 11% 239 230 3% 7%	21½ 402 4½ 11, 239 230 3% 7%	
15 Stand Plat 1,200 Tidal Osag 292 Un Steel 150 U S Glass 25 Waverly (85 Westinghou	te Glass pf	68 24% 36 13% 42	85½ 68 24 32½ 13 42 144% 90	86% 68 24% 36 13 42 146 99	

BONDS (Sales in \$1,000 Lots)

3 Pittsburgh Brewing 6s... 95% 95% 95%

Public Service Issue Approved

Issuance by the Public Service Electric and Gas Company of stock and bonds aggregating \$25,000,000 was approved this week by the Public Utility Commission. The money will be used to buy the Public Service Electric Power Company.

'Manhattan Trusteeship'



The EYES of TOMORROW

"There was a wise man in the East whose constant prayer was that he might see today with the eyes of tomorrow."

MOST failures are caused by today's inability to foresee tomorrow. Yet the "eyes of tomorrow" can be borrowed by any one who will observe the experience of those about him. Their "todays" may save his "tomorrow."

Many, who now carry life insurance, have failed to learn the solemn lesson taught by cases where want has come because no provision was made for the wise administration of insurance money after its payment.

Such safeguarding is the province of The

LIFE INSURANCE TRUST

one of the most beneficent applications of "Manhattan Trusteeship." It sees Today with the eyes of Tomorrow.

Send For Specimen Agreement

Send for a copy of one of our specimen LIFE INSURANCE TRUST (Unfunded Trust) AGREEMENTS. It will make clear to you the many advantages of this form of Trust.

BANK MANHATTAN COMPANY

NEW YORK CITY
CHARTERED 1799
Stephen Baker President



EXECUTOR

